

**APPRAISAL OF  
POINT PLEASANT GOVERNMENT DEPOT  
26<sup>TH</sup> STREET, POINT PLEASANT  
MASON COUNTY, WEST VIRGINIA**





# Goldman Associates, Inc.

Commercial and Industrial Real Estate

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June 24, 2009

Chris Fleming, Development Coordinator  
West Virginia Public Port Authority  
1900 Kanawha Boulevard, East  
Building 5, Room 512  
Charleston, WV 25305

Re: Point Pleasant Government Depot  
26<sup>th</sup> Street, Point Pleasant,  
Mason County, West Virginia

Dear Mr. Fleming:

At your request, I have observed the Point Pleasant Government Depot Facility that is a large industrial property located at the end of 26<sup>th</sup> Street in Point Pleasant, Mason County, West Virginia. The property is currently owned by the United States of America and includes an 83.7 acre tract of land improved with 13 structures, including a total of 258,000 square feet. The majority of the square footage is comprised of large storage warehouses with a host of ancillary support buildings such as offices, machine shops and break rooms. The purpose of this appraisal is to provide an opinion of the current market value and to assist you, as well as other representatives with the State of West Virginia with decisions regarding the acquisition of this property to be operated as an intermodal distribution facility. It is my understanding that the United States Government will give this property to the State of West Virginia and the value stated in this report may be used to determine the value of the property.

The date of my observation and the effective date of the appraisal was June 5, 2009.

Market value is defined within the body of this report. The report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice. I am competent to appraise this type of property through experience and training.

*Chris Fleming, Development Coordinator  
West Virginia Public Port Authority  
June 24, 2009  
Page Two*

It is my opinion that the current market value of the subject property, as of June 5, 2009 was:

**Three Million Two Hundred Fifty Thousand Dollars  
(\$3,250,000.00)**

I reserve the right to modify this appraisal report in the event that newly discovered information should become available.

Attached to this letter of transmittal is a narrative appraisal report, which includes information on the property and its surroundings, limiting conditions and certifications, qualifications, and other pertinent data.

This letter must remain attached to the report, which contains 89 pages plus related exhibits, in order for the value opinions set forth to be considered valid.

Sincerely,

**GOLDMAN ASSOCIATES, INC.**



Todd Goldman, Vice President  
WV State Certification #CG255

TG:csm  
Attachments

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## **CONTINGENT AND LIMITING CONDITIONS**

This appraisal report and the certification are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated by reference.

The legal description furnished is assumed to be correct. I assume no responsibility for matters legal in character nor do I render my opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

The user of this report may wish to have legal, engineering, or physical component inspections made by qualified experts in those fields to determine the suitability of the property for the proposed or present use. The appraiser has not conducted these types of inspections.

The sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.

I believe to be reliable the information which was furnished by others, but assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and then only with proper qualifications.

I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

The land, and particularly the soil, of the area under appraisement appears firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser does not warrant against this condition or occurrence.

Subsurface rights (minerals and oil) were not considered in making this appraisal.

The appraiser observed the buildings involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other manifestations, was reported as a matter of information by your appraisers, and I do not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by this appraiser. Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources. However, it was not possible to inspect the comparables completely, and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.

Our observation makes it reasonable to assume, for appraisal purposes, that no insulation or other product banned by the Occupational Safety and Health ACT (OSHA), the Consumer Product Safety Commission, or Environmental Protection Agency (EPA) has been introduced into the appraised premises.

The appraiser has inspected, as far as possible, the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value estimate is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

The liability of the appraiser is limited to the fee received from the client for the preparation of the report.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is consequently connected) shall be disseminated to the

public through advertising media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing the report.

Todd Goldman personally observed the property on June 5, 2009.

Respectfully submitted,



Todd Goldman  
WV Certification #CG255  
Expiration 9/30/2009

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Location:	Point Pleasant Government Depot – 26 <sup>th</sup> Street, Point Pleasant, Mason County, West Virginia		
Tax District:	Point Pleasant	Map/Parcel:	13/13
Client:	West Virginia Public Port Authority – Chris Fleming		
Owner:	United States of America Government Services Administration		
Purpose of Appraisal:	Provide an Opinion of the Current Market Value		
Report Type:	Summary Appraisal Report		
Rights Appraised:	Fee Simple Estate		
Type of Improvements:	Complex of Industrial Warehouses & Support Buildings (See Attached List)		
Building Size:	Gross Area 258,000 Square Feet		
Land Area:	83.7 Acres		
Zoning:	M-2; General Industry District		
Highest and Best Use:	Industrial Warehousing/Manufacturing		
Current Year Taxes:	2008 – Tax Exempt		
Date of Inspection:	June 5, 2009		
Effective Date:	June 5, 2009		
Market Value Estimate:	\$3,250,000.00		

**IMPROVEMENTS ON SUBJECT PROPERTY**

Building 1 (Office): 2,173 Square Feet Per Floor	4,350 Square Feet
Building 2 (Scale House):	88 Square Feet
Building 3 (Warehouses 100 & 101):	96,375 Square Feet
Building 4 (Pump House):	555 Square Feet
Building 5 (Break Room):	1,145 Square Feet
Building 6 (Machine Shop):	2,800 Square Feet
Building 7 (Workshop):	1,045 Square Feet
Building 8 (Quonset Hut):	2,120 Square Feet
Building 9 (Warehouses 103, 104 & 105):	60,000 Square Feet
Building 10 (Warehouse 102):	27,560 Square Feet
Building 11 (Large Quonset Hut & Warehouse 112):	57,300 Square Feet
Building 12 (Storage Building):	3,430 Square Feet
Building 13 (Fire Pump House):	1,000 Square Feet
Gross Square Feet:	258,000 Square Feet
Warehouse Total Square Feet:	241,000 Square Feet



### **Subject Property**

The subject property will be referred to as the Point Pleasant Government Depot and is a large tract of land containing 83.7 acres owned and operated by the United States of America and located at the end of 26<sup>th</sup> Street, Point Pleasant, Mason County, West Virginia. The property is also identified in the Point Pleasant Tax District on Map 13 as Parcel 13. The facility has been used as a material depot and includes a large amount of outside storage, as well as 13

structures used for warehousing, administrative offices, break rooms, machine shops and all of the facilities that would be needed for a self-sustaining industrial use. It is comprised of large concrete storage pads, several large warehouses and is accessible by truck and rail traffic. The site and improvements will be described in their respective sections of the appraisal and photographs are located throughout the report.



Entrance Road to Site



Entrance & Guard House

### **Purpose and Intended Use of Appraisal**

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use of the appraisal is to assist representatives of the West Virginia Public Port Authority and the State of West Virginia with business decisions regarding the acquisition of this property. It is the appraiser's understanding that the property will be given from the United States of America to the State of West Virginia, so that the state may operate an intermodal distribution facility benefiting from the

existing rail access and proximity to the Ohio River. The appraisal will be used in establishing the value of the property.

The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based upon this appraisals are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for



damages suffered by any third party as a result of a reliance on, decisions made, or actions taken based on this report. The appraiser reserves the right to modify this

appraisal report in the event that newly discovered information should become available.

### **Hypothetical Conditions/Extraordinary Assumptions**

In virtually every appraisal assignment, an appraiser is asked to value properties without perfect information. To have perfect information would mean that the appraiser knows every legal, physical and economic characteristic of the property pertaining to boundaries, legal descriptions, surveys, soil conditions, environmental conditions, etc.

The Uniform Standards of Professional Appraisal Practice provide for the appraiser to make certain extraordinary assumptions or assume hypothetical conditions as identified in Standard Rules 1-2(f) and (g). The Dictionary of Real Estate Appraisal, Fourth Edition, provides the following definitions for extraordinary assumptions and hypothetical conditions:

Extraordinary Assumption – An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact, otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in a credible analysis; and
- the appraiser complies with disclosure requirements set forth in USPAP for extraordinary assumptions.

Hypothetical Conditions – that which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

A prime example of a typical hypothetical condition is conducting an appraisal on a building that has not yet been built. Typically, the effective date of the appraisal will be the date that the site was observed and the improvements are appraised based on the information as of that date and assuming that they existed. An example of an extraordinary assumption is that a site is served with adequate infrastructure to develop a certain use when that data cannot be confirmed until an engineer conducts an analysis to determine the capacity required to support that type of development. Frequently, an appraiser is called into an assignment long before

engineering and feasibility studies are completed, so the appraiser is working without perfect information.

There are known environmental concerns related to the subject property, but the appraisal has been based on a hypothetical condition that there is no impact on the value of the property relative to the environmental conditions. The appraiser anticipates that there will be privately imposed Deed restrictions regarding the future use of the property for industrial purposes only and that is being factored into the highest and best use and the valuation process.

### Report Type

This is a summary appraisal report intended to be in compliance with the Uniform Standards of Professional Appraisal Practice, as amended January 1,

2008. The appraiser frequently appraises similar properties in the market area and is competent to appraise this type of property.

### Definition of Market Value

The definition of market value is defined by the Office of the Comptroller of the Currency under 12CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f] as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property sold unaffected by special or creative

financing or sales concessions  
granted by anyone associated with  
the sale.

### **Scope of Work/Extent of Data Collection**

The scope of the assignment is to formulate the appraiser's opinion of the current market value of the fee simple estate of the subject property. The property was observed on June 5, 2009. The appraiser has attempted to use all three approaches to value including the Sales Comparison, Cost and Income Approaches.

The scope of work for this assignment was determined by the appraiser based on the intended use and intended users of the appraisal report. The scope of work is also based on the type of asset that is being valued in this specific market area. The improvements on the subject property include structures that were originally built in the 1950s and have been well maintained with periodic renovations, but are still very old. They were designed in a way that suited the needs of the user at that point in time and have not been significantly changed to accommodate modern industrial needs. It would be impossible to accurately project the amount of depreciation associated with the improvements and therefore, the Cost Approach is not a viable valuation method. The Sales Comparison Approach would be a more appropriate method of valuing the subject property because it offers a reasonable comparison between the subject and competitive properties that have sold in the market area during the last few years.

The Income Approach could be developed if it were possible to project the amount of rental income associated with various portions of the property. Of the 13 buildings, there is a good likelihood that the large warehouse structures would be appealing to certain tenants, but the ancillary buildings would only be used in support of the main facilities and not necessarily generate income. Facilities similar to the subject property that are owned by investors tend to offer material handling as part of the occupancy arrangements. A large warehouse would not necessarily be subdivided to accommodate individual tenants, but the operator would have staff on-site to handle the materials for the various occupants. This is different than a traditional lease scenario in that there is a business value element related to the use of labor as part of the use agreement. The contracts for this arrangement would be less than a year while typical leases would be for three or more years. Therefore, the Income Approach will be discussed, but not the most reliable methodology.

Information in this appraisal has come from a variety of sources. The appraiser was first contacted and engaged for the assignment by Chris Fleming, Development Coordinator for the West Virginia Public Port Authority, a division of the West Virginia Department of Transportation. Mr. Fleming forwarded

various documents including site plans, building information, aerial photographs and provided an overview of the scope of work. The site observation was arranged through Mr. Fleming, who participated in an initial tour with Patrick Donovan, also of the West Virginia Public Port Authority. Access was granted by security personnel at the site and access was available to nearly all portions of the building. Cam Delhoste, is the terminal manager and one of the few employees that still operates at the facility. He was available at the end of the site observation and answered certain questions regarding infrastructure components. During the site observation, a series of photographs were taken to illustrate the various building components. Some of the buildings were not lighted and because the appraiser was alone, a thorough inspection was made with this limitation. The photographs are meant to represent the general characteristics of each building. Other factual information regarding the property was obtained from documents found in the Mason County Courthouse in the Clerk's and Assessor's Offices. The property is located within the City of Point Pleasant and zoning was verified with the local government.

Comparable data used in the analysis included transactions from throughout West Virginia, as well as lease information from the entire State of West Virginia. Sale information is generally derived from reviewing transactions that are reported in a local newspaper and recorded at the county courthouse. Statewide information used in the development of the appraisal was

generally derived from conversations with other real estate professionals in various parts of the State of West Virginia. At least three appraisers from other parts of the state were contacted regarding comparable data. This offers basic information that can then be confirmed with site observations and conversations with participants in the transaction.

Lease information is more difficult to identify because leases are typically transacted between private parties and not subject to public scrutiny. This type of information is generally derived from interviews during prior appraisal assignments in which case the lease data is considered confidential. It still offers an important component to the valuation process because it is known and confirmed with the landlord or tenant. In those cases, the appraiser will utilize the data but conceal the property address and parties to the transaction.

The lease information that will be used in this analysis will only be used to illustrate the lease rates that would be required to adequately support the value of the subject property relative to the Sales Comparison Approach. This type of facility would probably be operated by someone that offers material handling as part of the use agreement, which is different than a standard real estate lease. The labor component creates more of a business value rather than strictly real estate value. Ultimately, a set of data will be selected to be included in the appraisal report and used by the appraiser to develop an opinion of market value.

### **Date of Report**

The date of the observation and the effective date of the appraisal was June 5, 2009.

### **Rights Appraised**

The rights appraised were the fee simple interest subject to any easements, right-of-ways or leases discovered in a thorough title examination or survey. The client provided a survey of the subject property, which is located in the Site Data section of the appraisal. It does not illustrate any adverse easements or right-of-ways. There is a creek located on the northwest corner of the site and there may be portions of the property that are below the normal pool level for the Ohio River. The United States Army Corps of

Engineers typically obtained easements where properties were impacted by the construction of locks and dams along the Ohio River. Even if there is not an easement, this section of the property is not usable due to the location of the creek. No other easements or right-of-ways are noted, although there is some agreement for the rail access onto the CSX main line.

The property has been owner occupied and there are no known leases associated with the property.

### **Environmental Conditions**

The assumption is made that there are no adverse environmental conditions affecting the property caused by the previous ownership of the property that may adversely impact the value. It is always prudent to obtain an All Appropriate Inquiry (Environmental Audit) to make a final determination of any environmental conditions.

Representatives of the Defense Logistics Agency indicate that there are some environmental concerns, specifically mercury residue in warehouse 102. The goal of the Defense Logistics Agency is to remediate specific concerns and return the property to a status that would allow it to be utilized for industrial activities. It is the appraiser's understanding that

there will be a privately imposed Deed covenant that would prohibit the property from being used for other purposes. This is similar to the voluntary remediation program implemented by the West Virginia Department of Environmental Protection that is commonly referred to as Brownfield Legislation. The specific environmental concerns are not known to the appraiser, but the highest and best use analysis will be conducted as though the property is restricted to an industrial use in the future.

No environmental reports were submitted for the appraiser's review, so the existence of environmental concerns is unknown. If any adverse environmental

conditions are discovered within the property, this could affect the indicated value.

### **Legal Description**

The subject property was originally acquired on April 24, 1942 through a condemnation proceeding between the United States of America and Point Pleasant Development Company. The transfer document is a Court Order filed in the Mason County Clerk's Office in Deed Book 120 at Page 465 and the indicated consideration was \$47,320.00. The government acquired three smaller pieces of property including a 1.3 acre tract on the north side of the site in Deed Book 126 at Page 476, a 0.14 acre

triangular shaped portion at the southeastern boundary of the site in Deed Book 190 at Page 406. An additional 1.75 acres was acquired for a rail spur at the southeastern corner of the site for a railroad right-of-way in Deed Book 120 at Page 532. A copy of the main acquisition Deed and the legal description for the entire tract are located in this section of the appraisal and the other Deed references are identified on the survey map shown in the Site Data section of the appraisal.

DEED

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WEST VIRGINIA, MASON COUNTY COURT CLERK'S OFFICE, April 24, 1942.

The foregoing Deed was this day presented in said office, and thereupon with the Certificate and U. S. Internal Revenue Stamps for \$1.10 thereto annexed is admitted to record.

TESTE: James H. Otter, CLERK.

<sup>EX-17</sup> At a District Court of the United States for the Southern District of West Virginia, F.A.  
at Huntington, in said District, on April 28, 1942. 4-161-17

UNITED STATES OF AMERICA

UPON CONDEMNATION

vs.

//

No. 204 At Huntington.

POINT PLEASANT DEVELOPMENT  
COMPANY, a corporation, ET  
AL., and 82.14 ACRES OF LAND,  
more or less, in Mason County,  
West Virginia.

This day came the United States of America by Lemuel R. Via, United States Attorney, John R. Dyer and Claude M. Morgan, Special Attorneys, Department of Justice, and tendered to the court and asked leave to file its petition in condemnation against Point Pleasant Development Company, a corporation, and others, seeking to condemn 82.14 acres of land situate in Mason County, West Virginia, which lands are sought to be acquired for the establishment of essential equipment and facilities for the expansion of the plant of Marietta Manufacturing Company at Point Pleasant, Mason County, West Virginia, to be used in the construction of Tank Lighter Craft for the Navy, and the court having duly inspected said petition, and perceiving no objection thereto, it is ordered that the same be, and it is hereby filed, and

The petitioner, the United States of America, by counsel further tendered to the court and asked leave to file its declaration of taking, dated April 20, 1942, of the fee simple title to the lands aforesaid, for the purposes therein set out, which leave is granted, and the said declaration of taking is hereby filed, at which time the petitioner tendered to the court a United States Treasurer's Check No. 942,072, dated March 31, 1942, in the amount of \$47,320.00, payable to the order of Clerk of the District Court of the U.S. for the Southern District of West Virginia, being the sum estimated by the Secretary of the Navy as just compensation for the taking of said lands, including any and all interest whatsoever, and asked that said sum be deposited in the Registry of the court for the use and benefit of the persons entitled thereto, as provided by law, and which sum of money is ordered to be, and is hereby, deposited in the Registry of the court.

Thereupon, the petitioner, the United States of America, moved the court for judgment upon the declaration of taking filed herein, and for an order fixing the date when possession of the property described therein is to be surrendered to the United States of America, upon consideration of which, and the petition filed herein, said declaration of taking, the statutes in such cases made and provided, it appears to the satisfaction of the court:

1. That the United States of America is entitled to acquire property by eminent domain for the purposes set out and prayed in said petition;
2. That a petition in condemnation was filed at the request of the Acting Secretary of the Navy, the authority empowered by law to acquire the lands described in said petition, and also under authority of the Attorney General of the United States;
3. That said petition and declaration of taking state the authority under which, and the public uses for which, said lands were taken, that the Secretary of the Navy is the

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person duly authorized and empowered by law to acquire lands such as are described in the petition for the establishment of essential equipment and facilities for the expansion of the plant of Marietta Manufacturing Company at Point Pleasant, Mason County, West Virginia, to be used in the construction of Tank Lighter Craft for the Navy, as authorized by law, and that the Attorney General of the United States is the person authorized by law to direct the institution of such condemnation proceedings;

4. That a proper description of the land sought to be taken, sufficient for identification thereof, is set out in said declaration of taking;

5. That said declaration of taking contains a statement of the estate or interest in the said lands taken for said public use;

6. That a plat or plan showing the lands taken is incorporated in said declaration of taking;

7. That a statement is contained in said declaration of taking of the sum of money, estimated by said acquiring authority to be just compensation for the said land, in the amount of \$47,320.00, and that said sum was deposited in the Registry of the court, for the use of the persons entitled thereto, upon and at the time of the filing of said declaration of taking; and

8. That a statement is contained in said declaration of taking that the amount of the ultimate award of compensation, for the taking of said property, in the opinion Acting Secretary of the Navy, will be within any limits prescribed by Congress as to the price to be paid therefor.

It is, therefore, considered and ordered that the title to the hereinafter described lands is this day vested in fee simple in the United States of America, which lands are deemed to have been condemned and taken for the use of the United States of America, and the right to just compensation for the property taken upon the filing of the declaration of taking and making of the deposit vested in the persons entitled thereto, and the amount of compensation shall be ascertained and awarded in this proceeding, and established by judgment herein pursuant to law.

The foregoing referred to tract of land is located in Mason County, West Virginia, which said lands are shown on a plat or plan attached to and made a part of the said declaration of taking and filed therewith as "Exhibit A". Said lands are more particularly described as follows:

PARCEL NO. 1.

Beginning at a corner stake common to the B. & O. Railroad and A.H. Roseberry and the Point Pleasant Development Company, and departing thence N 74° W 879.5 feet to a stake; thence S 30° W 221 feet; thence S 48° W 159.5 feet; thence S 64° 30' W 64 feet; thence S 85° 30' W 50.6 feet; thence N 80° 15' W 143 feet; thence N 26° 30' W 130 feet; thence S 68° 30' W 58 feet; thence S 24° E 149 feet; thence S 7° 45' W 91 feet; thence S 14° 45' W 159 feet; thence S 77° 45' W 116.4 feet; thence S 42° 30' W 170.5 feet; thence N 86° W 60 feet; thence S 11° 45' E 278.9 feet; thence S 8° 45' E 518.1 feet; thence S 7° E 200 feet; thence S 7° 45' E 632.9 feet; thence S 79° E 1010 feet; thence N 10° 30' E, a distance of 2342 feet; to the point of beginning, containing 71.33 acres, more or less.

PARCEL NO. 2.

Beginning at a stake near the high bank on the south side of Old Towne Creek, said stake being a corner common to A.H. Roseberry and the Point Pleasant Development Company, departing thence and following the meanderings of the south bank of Old Towne Creek S 30° W 221 feet; thence S 48° W 159.5 feet; thence S 64° 30' W 64 feet; thence S 85° 30' W 50.6 feet; thence N 80° 15' W 143 feet; thence N 26° 30' W 130 feet; thence S 68° 30' W 58 feet; thence S



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24° E 149 feet; thence S 7° 45' W 91 feet; thence S 14° 45' W 159 feet; thence S 77° 45' W 116.4 feet; thence S 42° 30' W 170.5 feet; thence N 86° W 60 feet to a stake on the bank of the Ohio River; thence crossing said Old Towne Creek and following the meanderings of the Ohio River N 19° W 160.7 feet; thence N 17° W 361.6 feet; thence N 14° 30' W 254.5 feet to a stake on the bank of the Ohio River; thence leaving said Ohio River and crossing said Old Towne Creek N 89° E 1003.9 feet to a stake on the south bank of said Old Towne Creek; thence S 74° E 77.1 feet to the point of beginning, containing 10.81 acres, more or less.

The above two described parcels containing 82.14 acres, more or less, in the aggregate, together with all accretion land, riparian rights, appurtenances thereto belonging and improvements thereon.

That the United States is now entitled to possession of the above described premises, and immediately after the service of a certified copy of this judgment upon the defendants in actual physical possession of said premises or any part thereof, or if no defendants are in actual possession thereof, then immediately after the posting of such certified copy in a conspicuous place upon the premises or such parts thereof not actually occupied, the United States and its agents or employees are hereby authorized to enter upon the said premises and take full and complete possession thereof.

It is further ordered that the United States Marshal be, and he is hereby, directed and instructed forthwith to serve a certified copy of this judgment upon any of the defendants now in actual physical possession of the above described premises, or if no such defendants are found in actual possession of said premises or parts thereof, then he is ordered to post such certified copy in a conspicuous place upon said premises, and forthwith to make return of said service to this court.

It is further ordered that such application for such condemnation and for such other proceedings here as may be proper shall be heard and shall be returnable to this court at Huntington, West Virginia, at the hour of ten o'clock a.m., on Friday, the 29 day of May, 1942; and it is further ordered by the court that notice of such application shall be served upon all defendants named in said petition, who may be found in the State of West Virginia, not less than ten days prior to such hearing, and as to those defendants not so found and who are unknown, it is ordered that notice of such application be published once each week for four successive weeks in Point Pleasant Daily Register, a newspaper of general circulation published in the County of Mason, State of West Virginia.

It is further ordered that the Clerk of this Court, at the cost of the petitioner, shall file and record with the Clerk of the County Court of Mason County, West Virginia, a certified copy of this order, and the Clerk of the County Court of Mason County, West Virginia, is directed to index this order in the manner provided by law.

And this case is held open for such other and further orders and judgments as may be necessary in the premises.

Enter: April 28, 1942.

4 o'clock P. M.

/ s / Harry E. Watkins,  
District Judge.

A true copy from the records.

(District Court Seal)

Attest: Charles Lively  
Clerk.

WEST VIRGINIA, MASON COUNTY COURT CLERK'S OFFICE May 5, 1942.

The foregoing Copy of Judgment was this day presented in said office, and thereupon, with the Certificate thereto annexed, is admitted to record.

TESTE: John H. Ottens, CLERK.

LEGAL DESCRIPTION

*Description of Survey  
For  
An 83.70 Acre Tract*

Being a tract or parcel of land situate on the waters of Ohio River at the mouth of Old Town Creek, in the Town of Point Pleasant and Lewis District, Mason County, West Virginia and being more particularly described as follows:

Beginning at a fence post, found, on the Western Right of Way Line the B & O Rail Road.; thence with said right of way

S 10° - 30' W 3922.05 feet to a 5/8-inch diameter Rebar & Cap, set.; thence

N 79° - 30' W 50.00 feet to a one inch Iron Pipe, found, corner to Amherst Industries.; thence

N 10° - 30' E 1425.02 feet to a point from which a 5/8-inch diameter Rebar & Cap, set, bears N 79° - 30' W 0.39 feet; thence

N 11° - 25' W 161.72 feet to a 4 inch gate post, found.; thence

N 69° - 29' W passing an Iron Rail, found, at 890.82, 950.00 feet more or less to a point at the Ohio River; thence with said River in an upstream direction

N 07° - 10' W 836.06 feet to a point; thence

N 08° - 21' W 520.07 feet to a point; thence

N 11° - 21' W 279.96 feet to a point; thence

N 16° - 11' W passing the mouth of Old Town Creek at 340 feet, 779.43 feet in all to a point; thence leaving said river

N 89° - 13' E passing a 5/8-inch diameter Rebar & Cap, set at 66.1 feet, 565.50 feet in all to a 5/8-inch diameter Rebar & Cap, set; thence

N 53° - 21' E 314.83 feet to a fence post, found; thence

S 73° - 11' E 224.58 feet to a fence post, found.; thence

S 40° - 31' E 219.53 feet to a fence post, found.; thence

S 73° - 49' E 777.70 feet to the place of beginning and containing 83.70 Acres more or less as surveyed by Timothy H. Kinder of American Land Surveying Inc. and as shown on a plat attached hereto and made a part of this description.

### Tax Data

The subject property is assessed in the name of the United States Government in the Mason County Assessor's Office in the Point Pleasant Tax District on Map 13 as Parcel 13. The government is a non-taxable entity and therefore the assessment is shown, but there are no taxes due. For this reason,

there is a good likelihood that the assessment information has not been updated on a regular basis. The assessment also indicates that the site contains 66.14 acres, which is inconsistent with the actual site size. The 2007 tax assessment and the 2008 taxes are as follows:

#### Tax Map 13, Parcel 13

Land	\$ 334,920.00
Minerals	280.00
Building	<u>1,886,520.00</u>
Total	\$ 2,221,720.00

Class IV Tax Rate	0.028316
Annual Taxes	Non-Taxable

County Real Estate Assessors are supposed to appraise property at 100% of market value and then apply a 60% assessment for tax calculation. In this situation, the subject property is appraised by the County Assessor for \$3,702,867.00. If the property were

taxable, the 2008 taxes would be in the range of \$63,000.00. This method has caused wide variations from County to County and Real Estate Tax Assessments are not generally considered good indicators of market value.

### Area Data

West Virginia is geographically located in the mid-Atlantic region which extends as far north as Pittsburgh, Pennsylvania; as far west as Columbus, Ohio; as far east as Washington D. C.; and as far south as Richmond, Virginia. According to the 2000 Census, within this state there are approximately 1.8 million people, which is an increase of approximately 1% from 1990.

The Mason County area is in the central and western portion of the State and is strongly influenced by development along the Ohio River as well as large segments of agricultural use property. The State of Ohio is located on the opposite riverbank.

Mason County is within one hour distance from Huntington and Charleston, which are the two largest cities in the State. Each has

approximately 55,000 people with the standard metropolitan statistical areas of both cities being a total of 500,000.

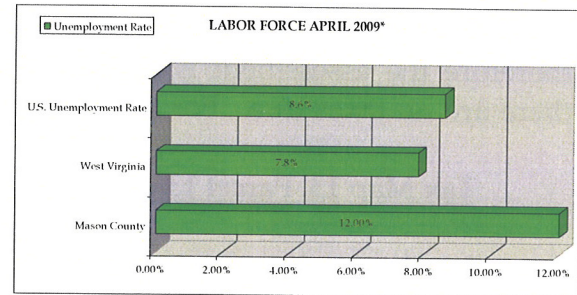
Huntington and Charleston are connected by Interstate 64 and are approximately one hour apart. Charleston is the capital city and the center of State business. The area has had a rich history in the chemical industry in the Kanawha Valley. Major chemical companies have had major installations, but there has been a continual downsizing in this market.

The Huntington market is the site of Marshall University, which has a broad based student population with undergraduate programs, as well as graduate programs including a medical school. Huntington has had heavy industries with the metal fabricating and rail repair facilities.

In the 2000 Census, Mason County had a population of 25,957, which compares with the 1990 Census of 25,144. Mason County had an estimated population of 25,546 as of July 1, 2007. Point Pleasant, the county seat had an estimated population of 4,426 as of July 1, 2007, which compares to 4,637 as of 2000 Census.

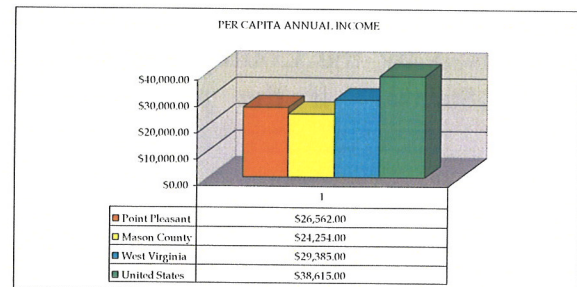
Mason County has traditionally been known as a rural agricultural type County, which has large farms along the river bottom. The April 2009 unemployment rate for Mason County was 12.0%, which represented an increase from April 2008 of 6.1%. The statewide unemployment was 7.8% in April 2009.

LABOR FORCE ESTIMATES APRIL 2009*	
Entity	Unemployment Rate
Mason County	12.0%
West Virginia	7.8%
U.S. Unemployment Rate	8.6%
*All rates are unadjusted. June 2009.	



The following table summarizes and displays the 2007 per capital income for Point Pleasant, as well as on a county, state, and national level.

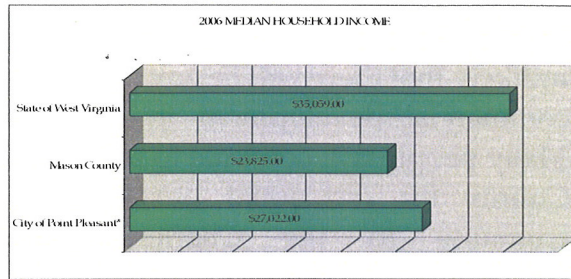
PER CAPITA ANNUAL INCOME	
Point Pleasant	\$26,562.00
Mason County	\$24,254.00
West Virginia	\$29,385.00
United States	\$38,615.00



The 1999 median household income for Point Pleasant and the 2006 median income estimated on a city, county and state level by the U.S. Census Bureau is shown as follows:

2006 MEDIAN HOUSEHOLD INCOME	
City of Point Pleasant (1999)	\$27,022.00
Mason County*	\$41,982.00
State of West Virginia	\$35,059.00





One major factor helping with growth in Mason County is the expansion of U.S. Route 35, which extends from Jackson, Ohio to an area near the Winfield Interchange of Interstate 64 in Putnam County. This will replace the old two lane highway, which is heavily traveled by trucks and has a reputation as being a dangerous roadway.

Point Pleasant, which is the only major town in Mason County, is the county seat. It is the typical small river town, which has a downtown business district and courthouse. Most retail activity has moved to Gallipolis, Ohio across the river. Approximately 30 years ago, the Silver Bridge which connected Point Pleasant to Gallipolis collapsed and the bulk of the traffic was shifted to a new bridge downstream. The Shadle Bridge connects Route 2 at Henderson to Point Pleasant.

It is unlikely that there will be any rebirth of the downtown Point Pleasant area. Some of the fast food facilities have located near the high school, northeast of the downtown area where the hospital is located. The downtown offices include accountants, attorneys and others associated with courthouse activity.

Mason County is home to two of the largest electric utility plants in West

Virginia, the Mountaineer Power Plant and the Philip Sporn Power Plant. In addition, other industries have begun to develop in the area. Products manufactured in the Point Pleasant area include coal, lumber products, dairy products, chemicals, fabricated metal products, plastics and plastic components. Some of the major industries include AEP River Division, which is a towing company, AKZO Chemicals, Inc., which produces phosphate and lubricants, Goodyear Tire and Rubber Company, which manufactures polyester and resins, American Alloy Inc., which is a steel company, and B & K Archery, which supplies a worldwide business of foam targets. A few of the smaller industries in this area include WV Country Sausage Inc., Clements State Tree Nursery, and Fruth Pharmacy, the first of a chain of pharmacy stores that originated in Mason County.

Upstream on the Kanawha River at Buffalo is the Toyota Motor Plant. This is a massive facility that employs approximately 1,000 people. This facility was previously a large tract of land owned by American Electric Power. The State offered incentives for the development, extended utilities and built a new bridge connecting Buffalo to U.S. Route 35. This was anticipated to create a lot of industrial activity in the area, but to date it has been limited.

The nearest airport facilities are located in Huntington and Charleston. Huntington has very limited scheduled passenger service and Charleston has passenger flights to many hubs. Freight service is available at both airports. There



is a small Mason County strip at Point Pleasant, as well as one at Gallipolis for private planes.

The future of Mason County should improve with the expansion of U.S. Route 35. There is an ample amount of river bottomland, which could be

developed for industrial use. It is unlikely that there will be any significant commercial development in the area. Many people will continue to use Mason County for residential purposes and commute to the Charleston and Huntington markets.







### **Neighborhood Data**

A neighborhood is a portion of a larger community in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by distinct changes in land use or in the character of the inhabitants. In evaluating a neighborhood, the appraiser must consider physical boundaries, legal boundaries, use patterns, and the availability of services.

The market area of the subject property is narrowly defined as the Town of Point Pleasant, which lies on the north side of the confluence of the Kanawha and Ohio Rivers. Point Pleasant is the Mason County seat and the local focus for commercial activity.

This community was basically designed around the location of Route 35, which was moved in the last decade to correspond with the Silver Memorial Bridge. The Town of Point Pleasant is heavily impacted by the confluence of the Kanawha and Ohio Rivers. The area is impacted by barge traffic, but also from historical flooding events, which created the need for a flood wall around the town. There are also some industrial facilities, one of which is the subject property, that were constructed for wartime efforts and were located in this area due to proximity to rail access and the Ohio River. The Town of Point Pleasant is a typical small community in West Virginia that serves as a county seat. The location of the county courthouse

generates business locations, as well as retail activities that would interact with residents from the area. Leaving the Town of Point Pleasant, development becomes sparse and in rural areas that have limited access to infrastructure and utilities.

Point Pleasant has businesses that serve the needs of the immediate residents, but lacks major commercial components for purchasing durable items such as vehicles. This would typically be conducted in Charleston, Huntington or in Ohio. Gallipolis, Ohio is located on the west side of the Ohio River and with the Silver Memorial Bridge as a direct link between Ohio and West Virginia, some of the shopping facilities for durable goods are located on that side of the river.

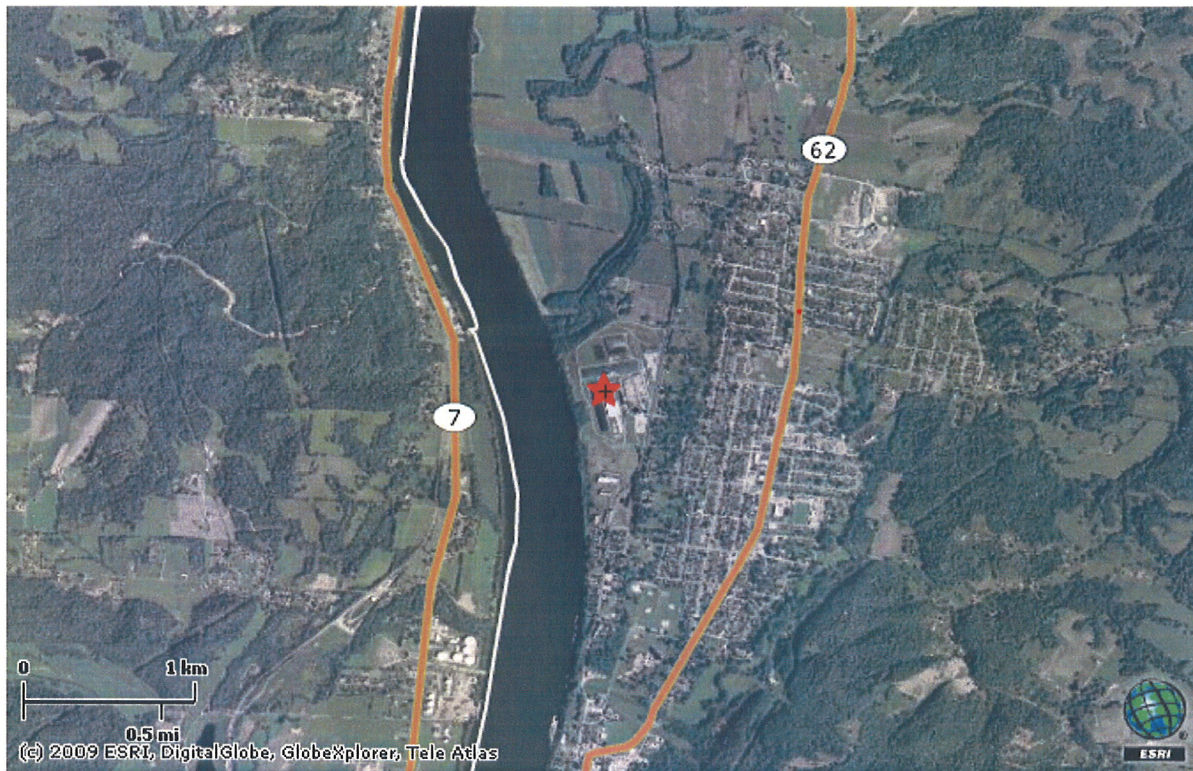
The addition of new sections of U.S. Route 35 will serve as one of the best opportunities for enhanced commercial opportunities in this area. It may create some small pockets of commercial development potential along the new sections of the road, but otherwise the property outside of Point Pleasant will primarily continue to be used for agricultural and residential activities. There continues to be a healthy turnover of real estate in the community, but no major growth potential is expected in the foreseeable future.

The subject property is located in an area that benefits from transportation options including truck traffic, as well as the CSX rail line. There is a property south of the subject property that has

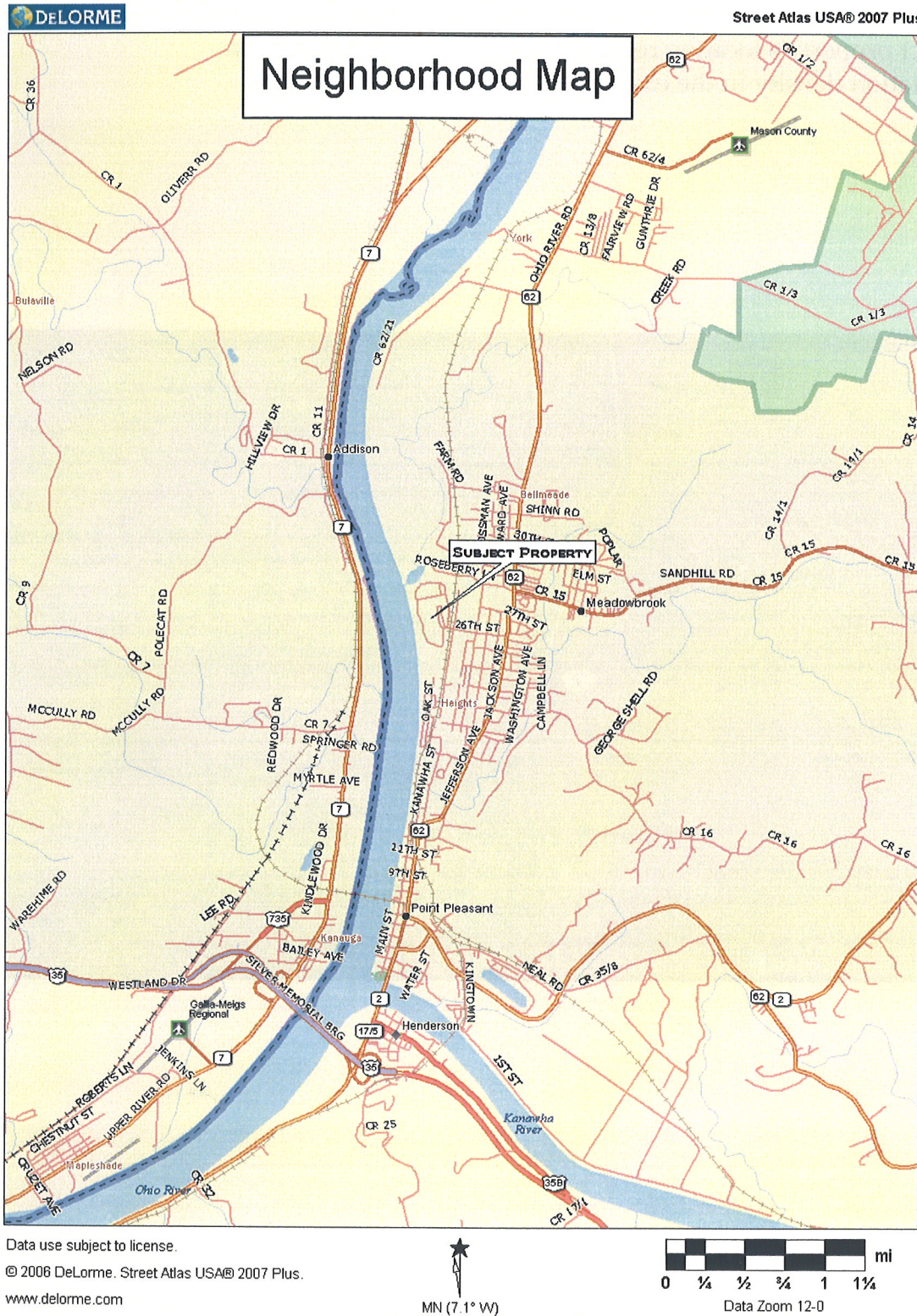


river access and they could be combined to create a true intermodal facility, incorporating truck, rail and barge. The subject property's location relative to the population density in the eastern part of

the United States offers a good option for this type of use and would hopefully create a hub of employment activity for the community.







## **Site Data**

A survey and site plan of the subject property are located in this section of the appraisal and serve as the best indications of the location, size and configuration of the site. The total site is reported to contain 83.7 acres, which is inconsistent with the size stated in the Mason County Assessor's information. This may be due to an area at the northwest corner of the site referred to as Old Town Creek that is subject to the flood hazard area and easements may have been taken as the locks and dams were constructed along the Ohio River and changed the normal pool level of the Ohio River.

Access to the subject property is at the western end of 26<sup>th</sup> Street, which is a secondary road in the Town of Point Pleasant that intersects Route 2. Route 2 is the main thoroughfare traveling north and south, parallel to the Ohio River, and serves as the main commercial district for the Town of Point Pleasant. Point Pleasant serves as the county seat and has a fairly substantial commercial area that supports a large geographic region. It is on the east side of the Ohio River and Gallipolis is located on the west side of the Ohio River and has other commercial and retail attributes. Both of these communities interrelate due to a four lane highway bridge crossing the Ohio River at Henderson. The property is located approximately one hour northwest of Charleston, the capitol of West Virginia and an hour north of Huntington.

The physical characteristics of the subject property include a large site that is

mostly level and includes frontage along the Ohio River. A large portion of the river frontage has steep terrain or terrain that would be subject to periodic flooding and therefore the river frontage has never been developed. It has a general rectangular shape with the entrance on the southern section of the site. The eastern boundary is joined by the main CSX line traveling through the area and there are two rail spurs that provide rail access to the subject property. The rail spurs travel to the northern and southern ends of the site and according to Cam Delhoste, there is a good bit of the heavy duty rail that is in disrepair and not suitable for use. There is also light duty rail that is meant for on-site tram cars that has not been well maintained.

Utility infrastructure has obviously developed as Point Pleasant has progressed toward this site and surrounding properties are heavily developed with industrial and residential activities. There would be public water, sewer and natural gas available in the vicinity, as well as substantial electrical service that enters the site through various substations. The site was developed to be self-sustaining in the sense that it has multiple drilled water wells that are used for potable water, as well as fire suppression purposes and Mr. Delhoste reports that there were several septic tanks located throughout the property where bathrooms are located. There are only four buildings that had potable water and restroom facilities, so there was not a lot of effluent to be dealt

with. Storm water flowed directly to the river.

The zoning on the property is M-2, General Industry, according to representatives with the City of Point of Pleasant. This zoning classification is designed for all types of industrial uses and the city has a graduated system indicating that all commercial and residential uses would also be permitted within this classification. This is the least restrictive industrial district in the city and is intended for warehousing, manufacturing and related activities.

The site plan and aerial photograph serve as the best visual aides for understanding the improvements on the property. The property is still used as a depot of natural resources, which included large and thick concrete pads for storing materials on the exterior and numerous large warehouses for interior storage. The site plan illustrates the heavy duty and light duty rail traveling through the property, although much of that rail has deteriorated to the point that it is not usable. There is a truck/rail scale built into the rail line. The large warehouses that would be the most substantial buildings on the property include buildings 100, 101, 102, 103, 104, 105 and 112. The other buildings located on the site are ancillary or support structures that may be important to some of the functions on the property, but were not used for the main intended use for warehousing. The large concrete storage pads are identified as 61, 63, 52, 53 and the tin/antimony pad. A large water tower is used for fire suppression

purposes, as well as a fire pond with pumping equipment. The water tower is not currently in use. All of the site is fenced with one main entry gate for vehicular traffic and other gates to access the CSX rail line. The property has extensive frontage along the Ohio River, which has never been developed. This may be due to the terrain adjoining the Ohio River, but there is a barge facility on property to the south that is owned by Amherst Industries.

The property has been heavily developed in the past, but there are still expanses of open green space that could be used for additional buildings. Once the outdated rail systems are eliminated and the natural resources are removed from the property, there are lots of opportunities for additional construction. This is primarily related to the northeast, northwest and southwest quadrants of the site. Additionally, the large concrete storage pads would have the ability to be developed with structures. Of the entire site, it is the appraiser's opinion that 25 acres could be viewed as excess land with the potential to be developed or sold separately without impacting the use of the existing buildings.

The property is shown to be located within Zone B, a moderate flood risk area as identified on Floodscape Flood Hazards Map 540250 0001 A, dated May 15, 1978. Copies of an aerial photograph, the survey, site plan, tax map and flood map are located on the following pages:





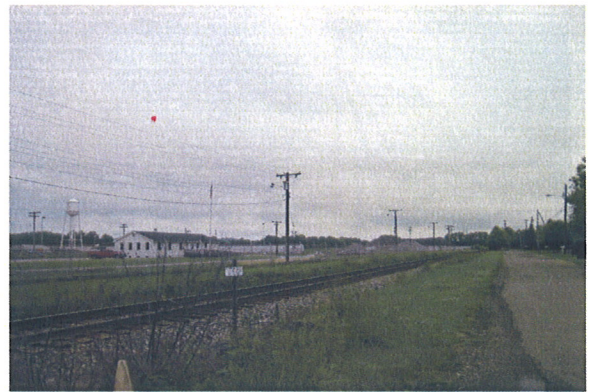
Entrance Road to Site



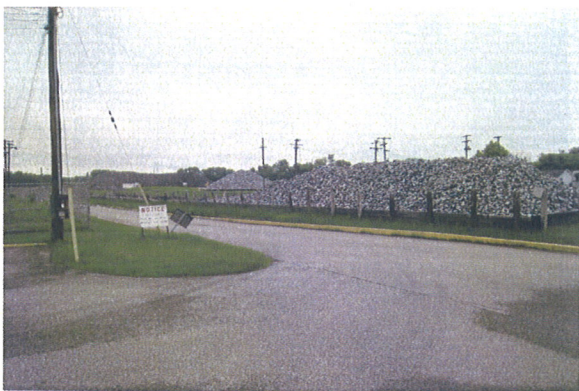
Entrance & Guard House



Entrance to Site



Main CSX Line



Interior Site View



Northern Portion of Site





Water Tower



Interior View Looking South



View Towards Building 9



Storage on Southwest Side of Site



View North Toward Building 3



Interior Site View



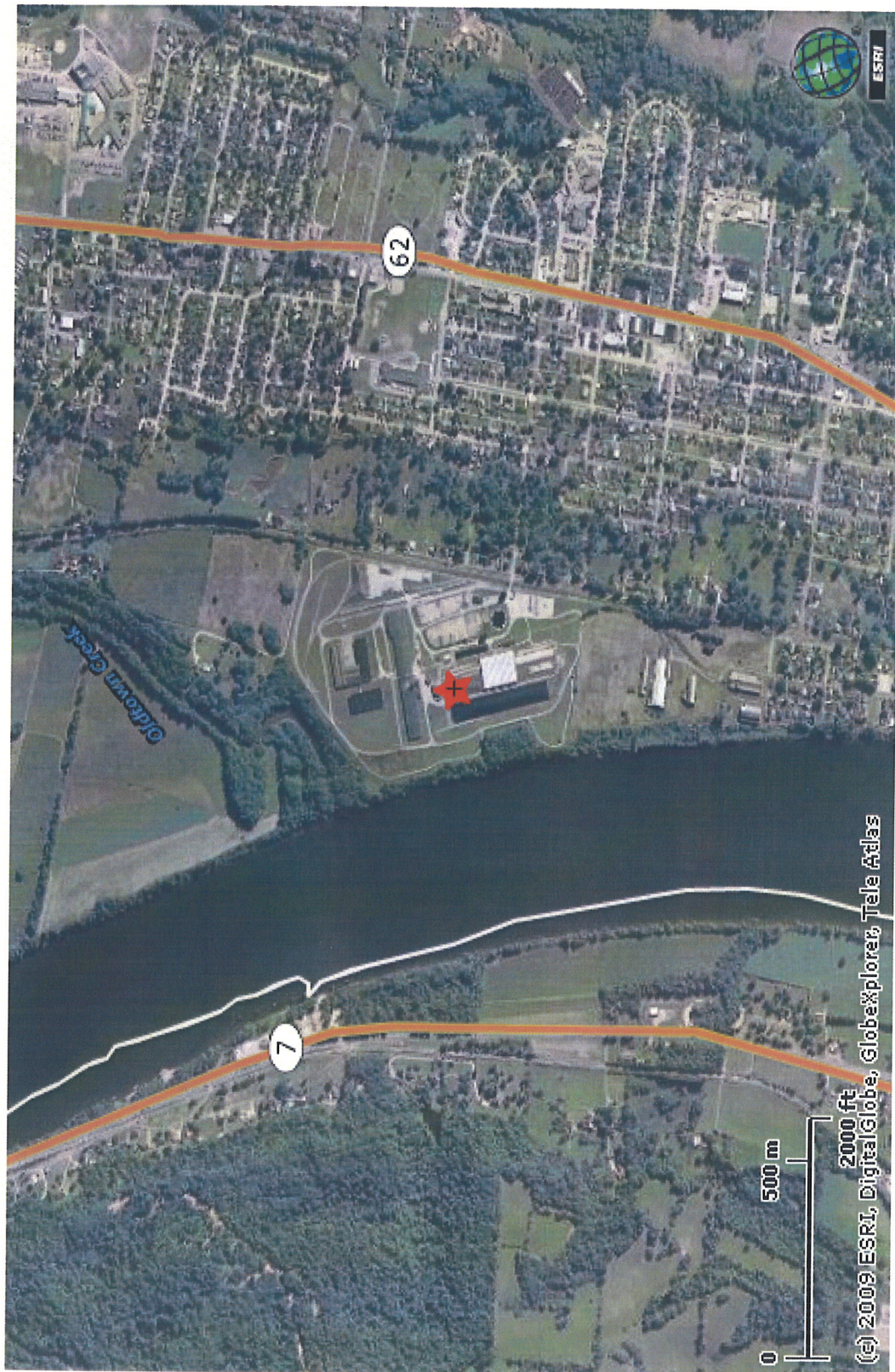
Storage on Southwest Corner of Site



View North From Southern Boundary



AERIAL PHOTOGRAPH

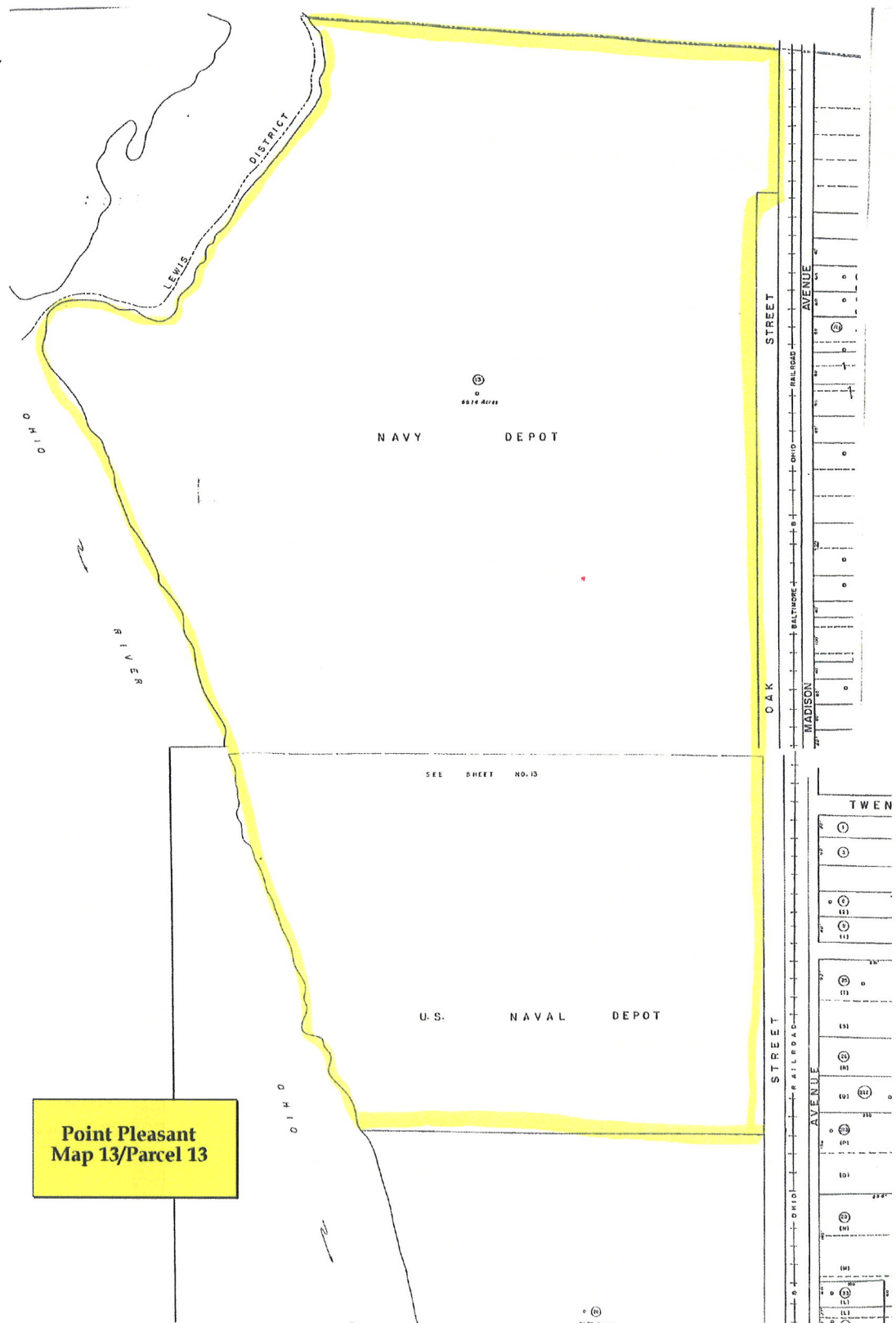






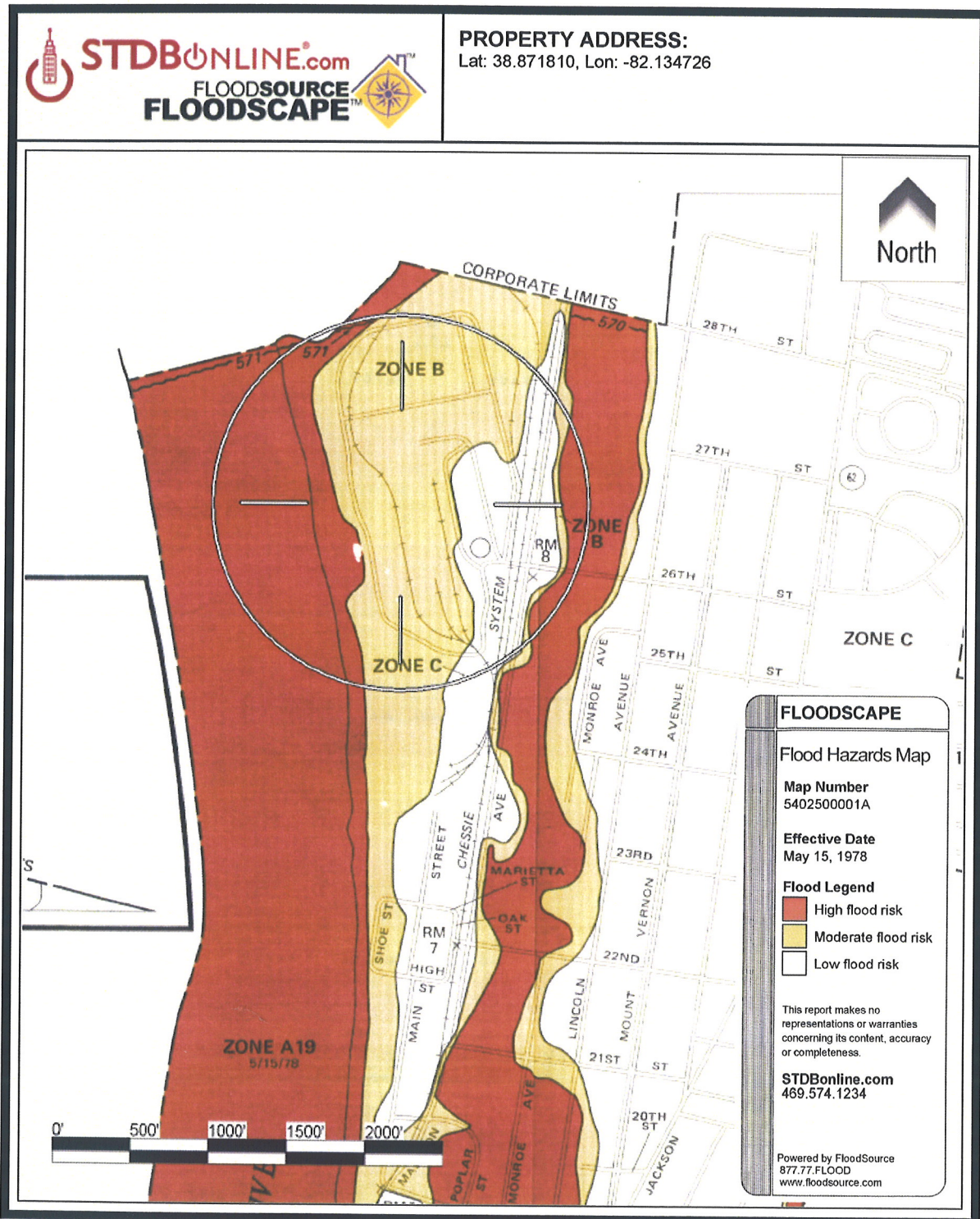


TAX MAP





FLOOD ZONE MAP



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### **Improvement Data**

The subject property is comprised of 13 buildings ranging from less than 100 square feet to a combination of two warehouses that contain in excess of 95,000 square feet. There are basically four main buildings or series of buildings that comprise the warehouse segments of the property that are most conducive to industrial uses. The balance of the buildings are support structures for break rooms, water pump houses, the scale house and administrative office. Of the 258,000 square feet, the warehousing segments comprise 241,000 square feet. These are obviously the focus of the valuation because they would have the most potential for future uses and some of the support buildings will be needed while others may be eliminated because they are minimal structures and fairly old.

The information regarding the property was obtained through conversations with Cam Delhoste, the facilities manager, Chris Fleming and

Patrick Donovan with the West Virginia Public Port Authority and visual observations at the site. Mr. Fleming also forwarded building descriptions prepared in conjunction with a past appraisal assignment that offer a brief summary of each of the buildings. A combination of these sources were used for the appraiser's understanding of the facilities.

The buildings are referred to as 13 different structures in a summary found at the beginning of this appraisal report. Several of the warehouses are numbered on the site plan and those numbers will be used for those buildings, but a number of the support buildings are not numbered and therefore the appraiser derived a method of identifying each of those structures. Each building will receive a brief summary of their components, except for the main warehouses and the administrative offices. The basic building components are summarized as follows:



Entrance & Guard House



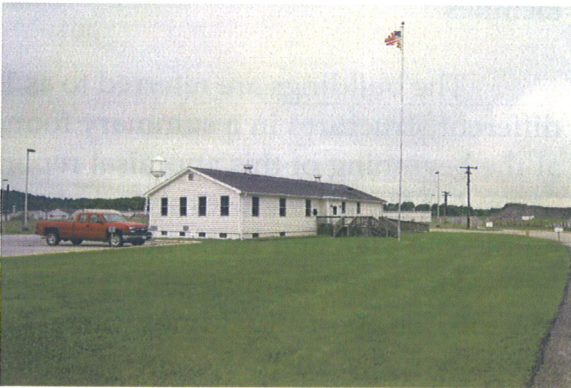
Entrance to Property



Building 1 – Main Office – 4,350 Square Feet

This structure is a wood frame structure with vinyl siding that is constructed with a full basement, all of which is used as office space. It has central heating and cooling, has been remodeled periodically and a set of men's and women's restroom facilities. The

finish components include wood frame double hung windows, vinyl siding, composition shingle roof, carpet and vinyl composition floor tiles, drywall walls and ceilings and surface mounted fluorescent fixtures. This building is in above-average condition.



Building 1 – Main Office  
Front View



Building 1 – Main Office  
Rear View



Building 1 – Main Office  
Interior View



Building 1 – Main Office  
Interior View

Building 2 – Scale House – 88 Square Feet

This building is a block structure with a flat roof located along the truck and rail scales.





Building 2 Scale House  
Exterior View



Building 2 Scale House  
Interior View

Building 3 – Warehouses 100 & 101 – 96,375 Square Feet

These buildings are joined and have the appearance of being one large structure, but they are actually noted as two different warehouse segments. This building actually has several structures adjoining it that may be referred to as support structures, but have all been lumped together in this one building. The building is approximately 950 feet long with 105 feet of width. It is a structural steel frame with masonry perimeter curtain walls and a flat gunite material roof. The interior ceiling height

is approximately 17 feet and 6 inches and the column spacing is 20 feet. This warehouse has a combination of sodium vapor and incandescent lighting. There are 7 roll up doors providing drive through access, as well as a rail line that travels through the building for equipment storage and off-loading. There is no heat in the building, although there is a locker room with bathroom facilities and the building has a dry sprinkler system.



Building 3 – Warehouses 100 & 101  
Exterior View



Building 3 – Warehouses 100 & 101  
Exterior View





Building 3 – Warehouse 100  
Interior View



Shed Near Warehouse 100 & 101

#### Building 4 – Pump House – 555 Square Feet

This pump house building is located at the base of the large water tower and is a masonry structure with a composition shingle roof and houses the

pumping equipment for the water tower. This is a very basic building with a minimal amount of heat due to the use of the building.



Building 4 – Pump House  
Exterior View



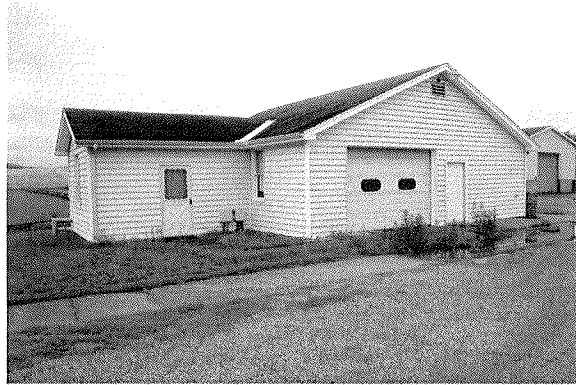
Building 4 – Pump House  
Interior View

#### Building 5 – Break Room – 1,145 Square Feet

This is a wood frame structure with vinyl siding and composition shingle roof. It is basically a garage with one personnel door and one overhead door and is used as a break room with some

plumbing components. It has vinyl windows, electric heat, electric hot water tank and a window air conditioner. It is a residential type construction.





Building 5 – Break Room  
Exterior View

Building 6 – Machine Shop – 2,800 Square Feet

This is one of several machine shops located just south of the water tower. This is a wood frame structure with vinyl siding and a pitched composition shingle roof. It has three

overhead drive through doors for access with 15 feet of ceiling height. It has suspended gas heat and 440 volt electrical service.



Building 6 – Machine Shop  
Exterior View

Building 7 – Workshop – 1,045 Square Feet

This is a masonry structure with a pitched composition shingle roof and a concrete floor slab. It has very basic finish

with wood entry doors, casement windows and gas heat.



Building 7 – Workshop  
Exterior View

Building 8 – Quonset Hut – 2,120 Square Feet

This is a standard Quonset hut that is used as a large workshop with minimal

finish. It has metal halide lights and suspended gas heat.



Building 8 – Quonset Hut  
Exterior View

Building 9 – Warehouses 103, 104 & 105 – 60,000 Square Feet

This is a combination of three buildings that have different reference numbers, but they are all one structure. Building 103 is a dock height structure that is similar in construction to warehouses 100 and 101. Warehouses 104 and 105 are wood frame structures with

pitched roof systems. Those are all dock height with a central courtyard available for truck traffic and railroad access along the north and west sides of those buildings. Additionally, there are restroom facilities in warehouse 105.



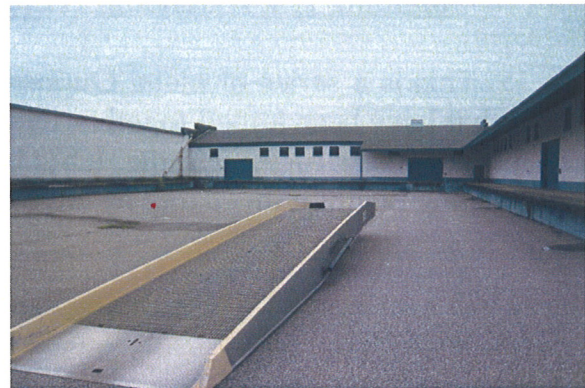
Building 9 – Warehouses 103, 104 & 105  
Warehouse 103 Exterior View



Building 9 – Warehouses 103, 104 & 105  
Warehouse 103 Exterior View



Building 9 – Warehouses 103, 104 & 105  
Courtyard Between Warehouses 103 & 105



Building 9 – Warehouses 103, 104 & 105  
Dock Parking Between Warehouses 103 & 104

Building 10 – Warehouse 102 – 27,560 Square Feet

This is a dock height building that has dock doors on all sides, plus rail access. This building was used for mercury storage and according to representatives with the Defense Logistics Agency, there needs to be substantial remediation of mercury residue in this

building. This is a standard warehouse structure with steel support columns, masonry perimeter support walls and a gunite roof. This building was only observed from the open doors and the exterior, due to the potential health hazards.





Building 10 – Warehouse 102  
Exterior View



Building 10 – Warehouse 102  
Exterior View

Building 11 – Warehouse 112 (Large Quonset Hut) – 57,300 Square Feet

This is a series of metal Quonset huts that have been joined together with an interior steel structural frame. It has 16 foot ceiling height with 20 foot by 20 foot

column spacing and a series of overhead drive through doors for access. It also has sodium vapor lighting and no restroom facilities. It is in fair to average condition.



Building 11 – Warehouse 112  
Exterior View



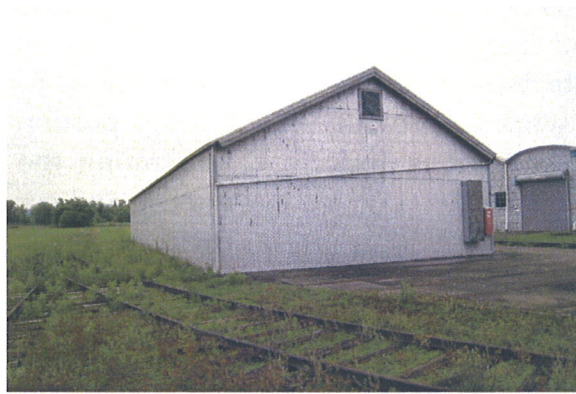
Building 11 – Warehouse 112  
Exterior View

Building 12 – Storage Building – 3,430 Square Feet

This is a wood frame storage building located east of warehouse 112. It has four overhead drive through doors, metal siding and a composition shingle

roof. It appears to be used for storage, but access could not be gained to the interior of this building.





Building 12 – Storage Building  
Exterior View

Building 13 – Fire Pump House – 1,000 Square Feet

The fire pump house is located north of the fire pond located near the center of the site. It is a block structure

with a concrete roof and metal doors. It is also heated and houses the pumping equipment for the fire pond.



Building 13 – Fire Pump House  
Exterior View



Building 13 – Fire Pump House  
Fire Pond

Overall, the large warehouses are in average condition considering their age. There were a few roof leaks noted during the site observation and they are very basic structures that have lighting, but minimal other amenities. The bathrooms on the property are relegated to the administration office, warehouse 100, warehouse 105 and the break room

located south of warehouse 100. The design of the buildings was typical of that era with fairly narrow column spacing, which is different than would be common of large warehouses today and will create some inefficiencies in how the buildings are used. Otherwise, the buildings offer a good assortment of drive through and dock height buildings. Unless the rail



access on the property is restored in its entirety, there is a good likelihood that some of the dock height buildings will require additional site work to provide truck driving access to the various dock height doors.

From a practical perspective, it is the appraiser's opinion that a large

number of these support structures and the rail systems could be eliminated and it would allow for much more efficient use of large portions of the site. Photographs illustrating the various buildings, their quality and condition are located under each description of the individual buildings.

### **Highest and Best Use**

Based on The Dictionary of Real Estate Appraisal, Fourth Edition, published by The Appraisal Institute, the definition of highest and best use is as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

The subject property is located within the City of Point Pleasant and zoning has been adopted. It is zoned M-2, General Industry, according to representatives with the City of Point Pleasant. This zoning classification is the least restrictive industrially zoned district in the City and allows virtually all types of manufacturing and warehousing activities. The Point Pleasant Zoning Code is a graduated system that allows all previously permitted uses into less restrictive classifications and therefore all land uses ranging from residential to industrial would be legally permissible on

this property. The property has been used for industrial activities at least since the government acquired it in the late 1940s and there have been known hazards stored on-site and at least one building is being remediated of mercury residue. According to information obtained from the Defense Logistics Agency, there will be land use restrictions on the site that restrict the use of the property to industrial activities due to environmental concerns. This is similar to a Brownfield Classification, which allows properties to be put back into some economic production, but limits the uses to control the exposure to the environmental concerns. Based on this privately imposed land use regulation, the highest and best use can only be a use that is industrial oriented.

The physical characteristics of the site include a large level site that has approximately 70 acres of usable land that is served with both private and public infrastructure related to an industrial purpose. The infrastructure includes a private well, private septic system and public services are now available in the immediate vicinity. There is access to the main CSX rail line with two active spurs

and access to the site is from a secondary road within the City of Point Pleasant. The physical characteristics indicate that an industrial use of the property would be appropriate.

The property is currently improved with several large warehouse structures and a host of ancillary buildings that are used in support of the industrial use of the property. The buildings contain a gross area of 258,000 square feet of which approximately 241,000 square feet is comprised in large warehouses that would have the most utility. There are also large concrete storage pads used for natural resources that could function for storage yards or has the foundation of a future building. The improvements on the subject property are significant structures that have been adequately maintained and while they are approximately 65 years old, they can continue to be used for industrial purposes. It is the appraiser's opinion that the large warehouse buildings continue to contribute to the use of the property and are in a condition that they will likely continue to be used for some type of manufacturing or warehousing activity. The support structures include some that must continue because they relate to the infrastructure for the site, but there are a number of smaller buildings that no longer serve a purpose and should probably be removed.

With the large warehouse structures indicating the majority of the value, those buildings must be adequately supported with an appropriate amount of land. Once those buildings are supported by the land surrounding them, there is still excess land that could easily be developed with alternative uses that would not interfere with the existing design of the property. This offers an opportunity in the sense that the existing structures would be available for warehousing or industrial activities and the excess land could be sold or developed separately with uses that compliment the existing buildings. In other words, modern style industrial buildings could be accommodated on the excess land on the property offering more options for potential users. Operating the property as an industrial park would be consistent with how other large industrial sites have been developed throughout the state such as the Airport Industrial Park in Beaver and the Frazier's Bottom Industrial Park in Putnam County.

There will be a measure of the land value compared to the value of the improved property to indicate whether the improvements contribute substantially to the site or not, but the future use of the property will clearly be for a continuation of warehousing activities and excess land available for new users, as there are restrictions for that type of use.

### **Appraisal Process**

The appraisal process is the analysis of the various data to arrive at an

estimate of market value. In order to express a reasonable opinion of the

market value of the subject property, the appraiser has considered various valuation methods. The three approaches that are available include the Sales Comparison Approach, Cost Approach and the Income Approach. Information for each of these approaches comes from the market place and at times is interrelated.

### **Sales Comparison Approach**

The Sales Comparison Approach is the most easily understood and probably the most widely used. It is most appropriate and applicable when similar types of improved properties are available for direct comparison. This approach involves analyzing key factors of similarity and dissimilarity of similar type properties that are located in the same or competing areas. The principle underlying this technique is that it is expressive of the value established by informed buyers and sellers in the market area. This approach also serves as a reliable indicator regarding the amount of market activity. Its limitations are lack of similar data, older data and sales, which lack comparability. It is also utilized when developing an opinion of value for the land, as vacant.

### **Cost Approach**

The Cost Approach considers the current cost of reproducing or replacing the existing improvements with consideration for depreciation and obsolescence. Replacement costs are typically used because it allows for replacing the existing improvements with modern building materials that are

common in the market at the time of the appraisal. The depreciation that is deducted can come from three sources including physical deterioration, functional obsolescence and external obsolescence. The value of the land, as though vacant, is added to the depreciated value of the improvements to indicate the market value from the Cost Approach. This approach is directly related to the principle of substitution, which states that no one is likely to pay more for an existing property than what it would cost to recreate it.

### **Income Approach**

The measure of value in this approach is directly related to the net income that the subject can create during the remaining economic life of the improvements. The process includes estimating the gross income, vacancy and expenses that are incurred by the property owner from leasing the property. Several methods are available for this approach, including capitalization of the first year's net operating income, as well as an analysis of the discounted cash flow over a forecasted holding period. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. Competing investments may include real estate, securities or a variety of investment vehicles. All of the information in this procedure must be obtained from the market to use standards, which are accepted by investors in the area. The principle underlying this method is the present worth of anticipated future benefits (net income) derived from the property.

## **Conclusion**

The appraiser, in applying the tools of analysis to the problem in question, seeks to simulate the thought process of a probable decision maker rather than a particular one with specific individual interests. The various approaches to valuation are merely a simulation of these alternative courses of action, potentially open to the decision

maker. The appraiser's judgment concerns the applicability of alternative tools of analysis to the facts of the problem, the data, information needed to apply these tools, and the selection of the most applicable approaches to solve the appraisal problem. Some appraisal problems will fully utilize each valuation procedure while others may lack enough data to develop each approach. In all assignments each approach will be considered.

## **Sales Comparison Approach – Land**

Research for comparable land sales has occurred throughout a large segment of West Virginia. The goal was to find properties that have similar physical and location characteristics, as well as access to infrastructure. While the highest and best use of the subject property is restricted to an industrial application, a site such as this in a different location may be more appropriate for residential use. It is large enough that it could accommodate a number of potential uses

and even be subdivided to be sold in sizes that are more appealing to current industrial users. Most of the land sales have occurred in the western section of West Virginia and are frequently located along major rivers, as industrial sites have tended to focus in those types of locations. Based on the research that was conducted, the following comparable land sales were identified and are shown as follows:

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**COMPARABLE LAND SALE ONE**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Land\Comp-53.doc

**Location:** Rt. 2, HADCO Business Park, Greenbottom, Cabell County, West Virginia

**Tax District:** Union                      **Map/Parcel:** 3/27

**Sale Date:** 10/24/2008                      **Recorded:** 1194/469

**Grantor:** Renee Davis

**Grantee:** HIC HADCO Park, Inc.

**Verified:** Courthouse, Site Visit, Seller & Broker

**Building Size:** None                      **Site Size:** 55.378 Acres

**Description:** The land is flat and adjacent to the Ohio River and a CSX rail line. The buyer already had a significant investment in property adjoining this site and planned to use this property as a method of expansion.

**Sale Price:** \$1,384,450.00                      **Unit Price:** \$25,000.00 Per Acre

**Financing:** No Deed of Trust Found

**Zoning:** None

**Utilities:** Electric, Water, Gas

**Topography:** Level

**Intended Use:** Industrial

**Prior Sale Data:** 9/2006; Related

**Comments:** The seller was in bankruptcy but the property had been openly marketed for sales and the sale would appear to have been for market terms. The buyer is a quasi-governmental agency that is responsible for job development and uses this business park to attract employers.



*POINT PLEASANT GOVERNMENT DEPOT – 26<sup>TH</sup> STREET, POINT PLEASANT, MASON COUNTY, WV*



**COMPARABLE LAND SALE TWO**

<b>Hyperlink:</b>	C:\Working Documents\Main\Comp Database\Comps\Industrial Land\Comp-34.doc		
<b>Location:</b>	U.S. Government Road, (Off of DuPont Road), Washington, Wood County, West Virginia		
<b>Tax District:</b>	Lubeck	<b>Map/Parcel:</b>	100/PO B1 and D1
<b>Sale Date:</b>	6/06/2006	<b>Recorded:</b>	1098/162
<b>Grantor:</b>	General Electric		
<b>Grantee:</b>	Warehouse Services No. 5, L.L.C.		
<b>Verified:</b>	Courthouse Records & Site View		
<b>Building Size:</b>	Vacant	<b>Site Size:</b>	39.725 Acres (Plus Right-of-way for Access)
<b>Description:</b>	This site is off of a gravel road that is just south of the General Electric Plastics plant. The property is on a secondary road and is completely level. Utilities at the site include electric and phone but water and sewer would need to be brought to the site. It would require extensive development since it has been used for farming purposes.		
<b>Sale Price:</b>	\$1,191,750.00	<b>Unit Price:</b>	\$30,000.00 Per Acre*
<b>Financing:</b>	No Deed of Trust Located		
<b>Zoning:</b>	None		
<b>Utilities:</b>	Electric & Phone at Site (Water & Sewer Nearby)		
<b>Topography:</b>	Level		
<b>Intended Use:</b>	Industrial		
<b>Prior Sale Data:</b>	Greater Than 3 Years		
<b>Comments:</b>	*The land included in the right-of-way was not considered in the unit price calculation.		





### COMPARABLE LAND SALE THREE

<b>Hyperlink:</b>	C:\Working Documents\Main\Comp Database\Comps\Vacant Land\Comp-53.doc		
<b>Location:</b>	Propose Rumer Station Subdivision, Route 62, Eleanor, Putnam County, West Virginia		
<b>Tax District:</b>	Buffalo	<b>Map/Parcel:</b>	162/ PO 80
<b>Sale Date:</b>	7/2/2004	<b>Recorded:</b>	448/229
<b>Grantor:</b>	Kanawha Manufacturing Company		
<b>Grantee:</b>	Raynes & Sons Excavation, L.L.C.		
<b>Verified:</b>	Appraisal, Buyer & Seller		
<b>Building Size:</b>	None	<b>Site Size:</b>	23.85 Acres
<b>Description:</b>	Level river front lot located between the Railroad right-of-way and the Kanawha River. The site was part of a manufacturing facility but was always used for farming.		
<b>Sale Price:</b>	\$429,300.00	<b>Unit Price:</b>	\$18,000.00 Per Acre
<b>Financing:</b>	Conventional – First State Bank		
<b>Zoning:</b>	None		
<b>Utilities:</b>	All Except Sewer		
<b>Topography:</b>	Level		
<b>Intended Use:</b>	Residential Development		
<b>Prior Sale Data:</b>	1970		
<b>Comments:</b>	Good level river front lot. Most property in the area is controlled by Appalachian Power Company.		



**COMPARABLE LAND SALE FOUR**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Vacant Land\Comp-438.doc

**Location:** 7676 Ohio River Road, Lesage, Cabell County, West Virginia

**Tax District:** Union **Map/Parcel:** 11/1

**Sale Date:** 6/27/2006 **Recorded:** 1157/425

**Grantor:** Jimmie G. & Nellie Mae Taylor

**Grantee:** Carl C. Grover

**Verified:** Courthouse, Site Visit, Carl Grover

**Building Size:** None **Site Size:** 82.61 Acres

**Description:** This site is located approximately 8 miles north of the intersection of Merritt's Creek and Route 2 near Lesage. The site is mostly located within the flood zone. It has good road frontage and access as well as frontage on the Ohio River. The property was improved with a single family home and horse stables.

**Sale Price:** \$600,000.00 **Unit Price:** \$7,263.00 Per Acre

**Financing:** No Deed of Trust

**Zoning:** None

**Utilities:** Electric, Water, Phone

**Topography:** Mostly Level

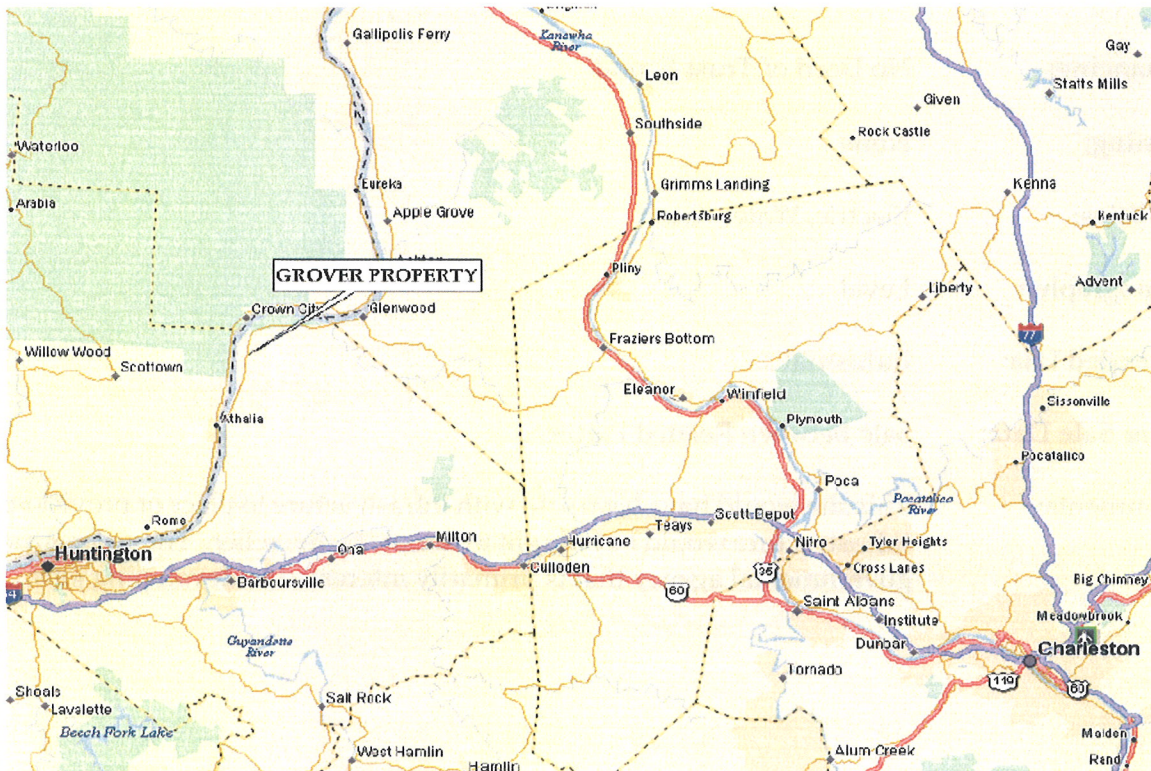
**Intended Use:** Residential Site & Farmland

**Prior Sale Data:** 9/1/1989; 914/10

**Comments:**



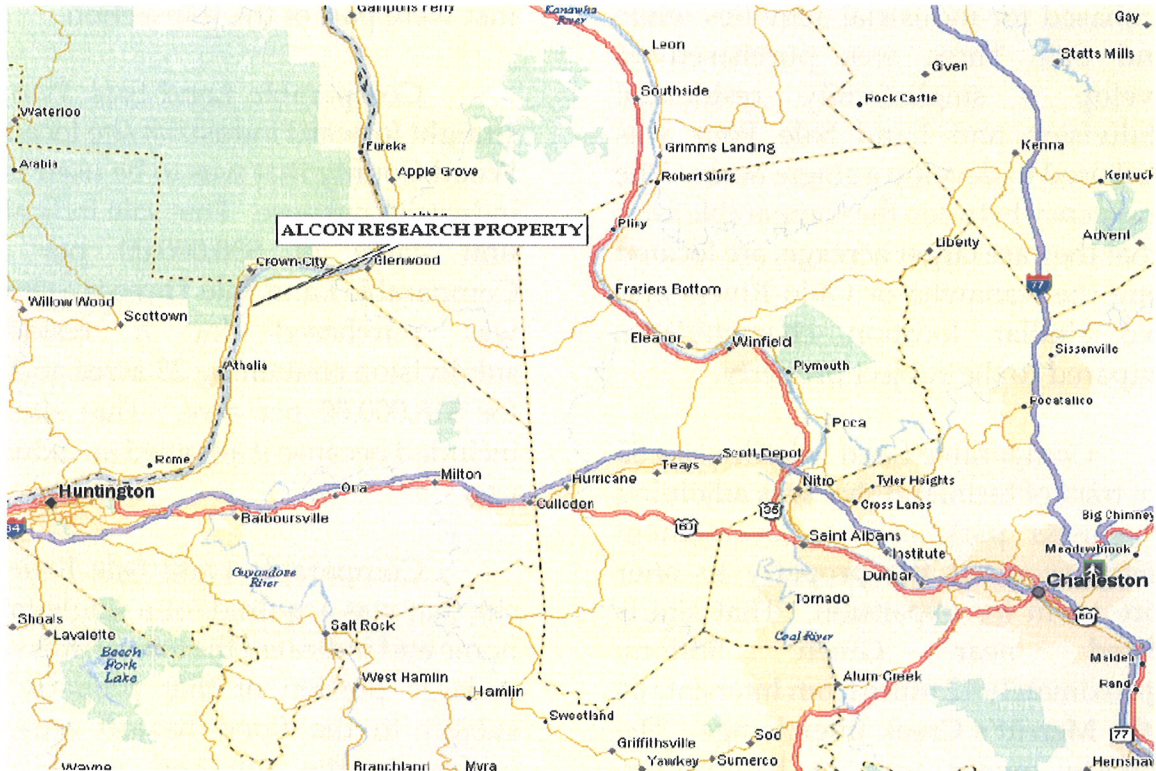
*POINT PLEASANT GOVERNMENT DEPOT – 26<sup>TH</sup> STREET, POINT PLEASANT, MASON COUNTY, WV*



**COMPARABLE LAND SALE FIVE**

<b>Hyperlink:</b>	C:\Working Documents\Main\Comp Database\Comps\Industrial Land\Comp-54.doc		
<b>Location:</b>	Rt. 2, HADCO Business Park, Greenbottom, Cabell County, West Virginia		
<b>Tax District:</b>	Union	<b>Map/Parcel:</b>	3/PO 29
<b>Sale Date:</b>	8/08/2008	<b>Recorded:</b>	1191/62
<b>Grantor:</b>	HIC HADCO Park, Inc.		
<b>Grantee:</b>	Alcon Research		
<b>Verified:</b>	Courthouse, Site Visit		
<b>Building Size:</b>	None	<b>Site Size:</b>	20.67 Acres
<b>Description:</b>	The land is flat and adjacent to the Ohio River and a CSX rail line. The buyer purchased the land to expand their medical device manufacturing facility in Cabell County and to construct a 74,000 square foot manufacturing building.		
<b>Sale Price:</b>	\$930,150.00	<b>Unit Price:</b>	\$45,000.00 Per Acre
<b>Financing:</b>	No Deed of Trust Found		
<b>Zoning:</b>	None		
<b>Utilities:</b>	Electric, Water, Gas		
<b>Topography:</b>	Level		
<b>Intended Use:</b>	Industrial		
<b>Prior Sale Data:</b>	Sale Between Related Parties		
<b>Comments:</b>	This site would have been sold with infrastructure in place or provisions that infrastructure would be brought to the site by the seller. The seller is a quasi-governmental agency that is primarily interested in developing jobs.		





COMPARABLE LAND SALES SUMMARY				
Sale	Date	Size/Acres	Price	Unit Price
One	10/08	55.378	\$1,384,450.00	\$25,000.00
Two	6/06	39.725	\$1,191,750.00	\$30,000.00
Three	7/04	23.85	\$ 429,300.00	\$18,000.00
Four	6/06	82.61	\$ 600,000.00	\$ 7,263.00
Five	8/08	20.67	\$ 930,150.00	\$45,000.00

The land sales indicate a wide range of sizes, ages and unit values. There has not been a lot of sale activity for industrial use properties in the West Virginia market during the last few years and this is the best information that is available. The unit values range from \$7,200.00 to \$45,000.00 per acre and they range in size from 20 acres to 83 acres. Land Sales One, Two and Five were purchased for industrial activities while Land Sale Three was purchased to develop a single-family residential subdivision and Land Sale Four was purchased to develop a single home. The consistency between the comparable sales is that they are larger acreage, are located along the Kanawha or Ohio Rivers and have similar location characteristics compared to the subject property.

Comparable Land Sale One is a 55 acre tract of farmland that was adjoining a business park and a development agency acquired the property to offer more room for expansion. That site is located near Green Bottom, approximately 12 miles from Interstate 64 at the Merritt's Creek Interchange. The property owner was in bankruptcy, however, this property had been heavily marketed and the sale was viewed as

arm's length. That property adjoins the property represented as Land Sale Five. Land Sale Five sold as a prepared a site with infrastructure at its boundary and an agreement to provide roads to the site. It is sometimes difficult to determine the motives of sales from development agencies because they are primarily focused on creating jobs and may have altered the price, depending upon the jobs that were part of the transaction.

Comparable Land Sale Two is a straight forward industrial site located in Wood County that was to be used for an industrial purpose. That sale indicated a unit value of \$30,000.00 per acre. Comparable Land Sale Three is a site that was purchased for a residential subdivision containing 23 acres and sold for \$18,000.00 per acre. That site was included because it adjoined an industrial use.

Comparable Land Sale Four is a site that was acquired for a single-family home and indicated the lowest unit value. A large portion of that property was subject to the flood hazard area, but otherwise, the site had virtually no infrastructure. What is interesting is that Comparable Land Sale Four is located



within very close proximity to Comparable Land Sale One, yet they indicate very different unit values.

The subject property has the benefit of infrastructure that is already available to use it for industrial purposes. It has reasonably good access and would offer a good industrial site, even though it does not offer river access. The negative

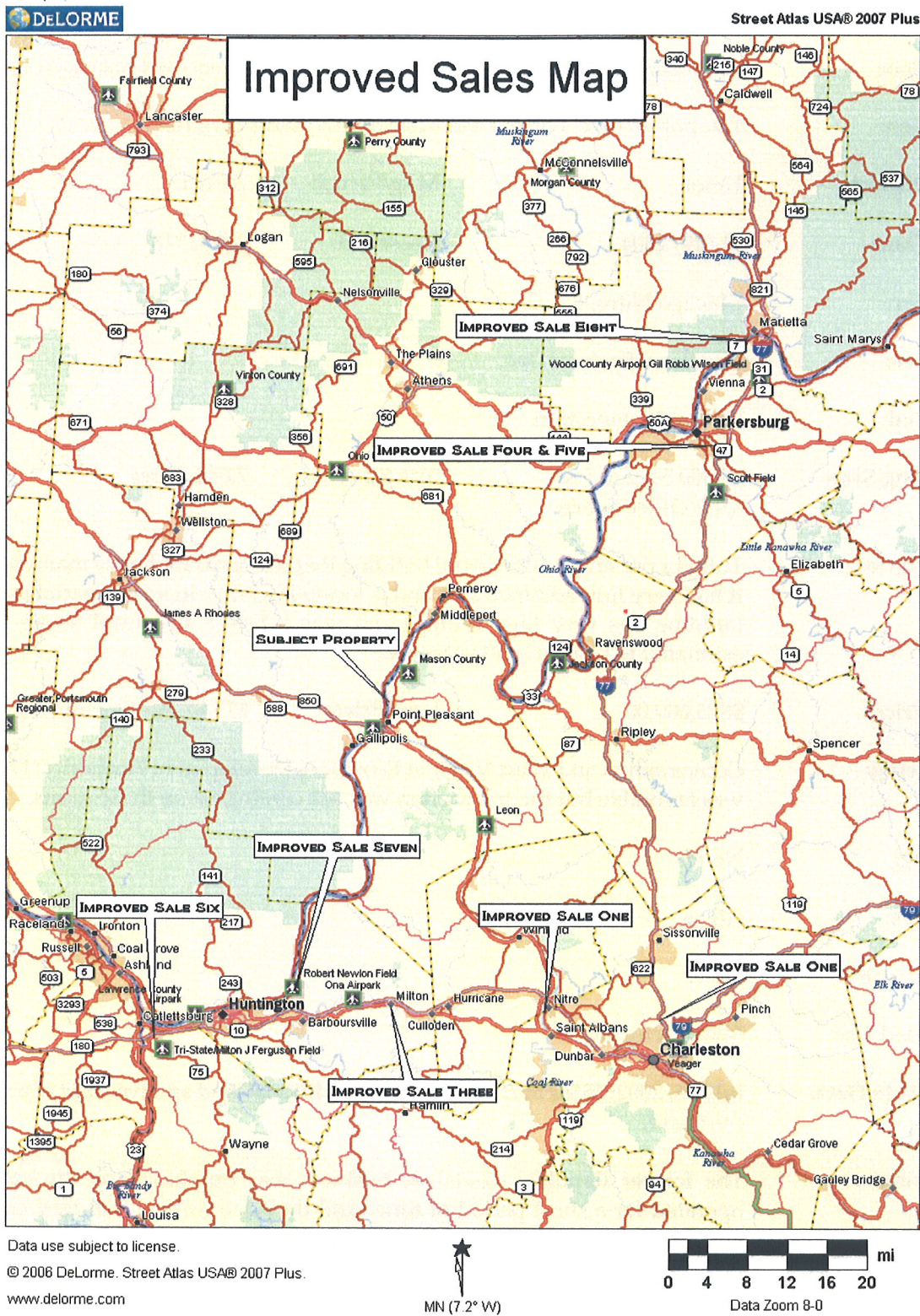
attribute is that the subject property is considerably larger than all of the comparable sales and the comparable sales generally indicate that larger properties sell for lower unit values. Therefore, a unit value of \$25,000.00 per acre will be adopted and applied to the gross site area of 83.7 acres, indicating a land value of \$2,100,000.00.

### **Sales Comparison Approach - Improvements**

The research for comparable improved sales followed the same geographic area as the comparable land sales. The goal was to identify older industrial facilities comprised of series of buildings that have a mixture of warehousing and manufacturing uses. This type of property is not that uncommon in West Virginia, but is

difficult to find recent sales because there are only so many potential users of this type of property. Therefore, the sales occurred in a wide variety of locations and over an extended period of time with buildings ranging significantly in size. Based on these considerations, the comparable sales were selected and are summarized as follows:







**COMPARABLE IMPROVED SALE ONE**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-18.doc

**Location:** 1 Republic Way, Nitro, Kanawha County, West Virginia

**Tax District:** Union                      **Map/Parcel:** 21A/1

**Sale Date:** 11/29/2004                      **Recorded:** 2618/718

**Grantor:** Chicago Nitro, L.L.C.

**Grantee:** Structural Systems, Inc.

**Verified:** Broker & Inspection

**Building Size:** 52,000 Square Feet                      **Site Size:** 7.044 Acres  
6.4% Office Space

**Description:** This is a pre-engineered metal building that was used for heavy manufacturing. It had very limited office area and is located in Nitro in an industrial park. The building has very high ceilings and was a heavy structural frame. It was estimated to be nearly 50 years old.

**Sale Price:** \$825,000.00                      **Unit Price:** \$15.87 Per Square Foot

**Financing:** Conventional and West Virginia Economic Development Authority; Financing was favorable but the transaction was not contingent on those terms.

**Zoning:** None

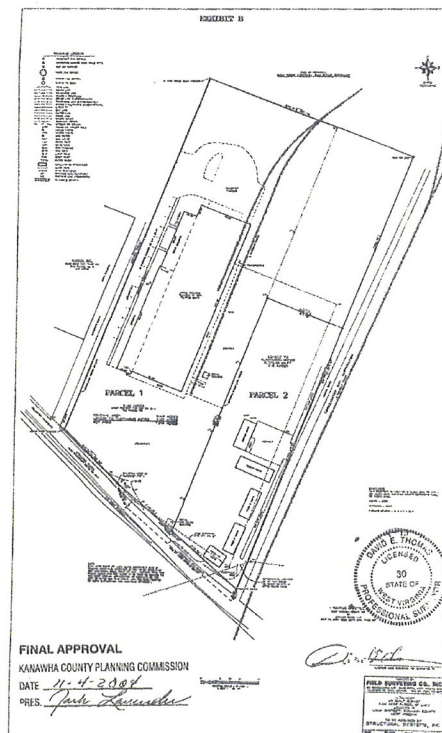
**Utilities:** All

**Topography:** Level

**Intended Use:** Manufacturing

**Prior Sale Data:** July 26, 2002; 2556/557; Sale included additional land and was part of a business purchase.

**Comments:** The former Republic Container business was purchased by the seller and operated for a short period of time until they determined that they could not effectively operate it. The ceased operations and made this portion of the property available for sale. The marketing term was approximately 6 months. A 2 acre site was retained by the sellers and it is land lease to a mobile home dealer.



**COMPARABLE IMPROVED SALE TWO**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-67.doc

**Location:** #1 PSI Circle, Charleston, Kanawha County, West Virginia

**Tax District:** Union                      **Map/Parcel:** 31/49.1 & 62

**Sale Date:** 05/2006                      **Recorded:** 2661/311

**Grantor:** EDLON, Inc.

**Grantee:** Power Plant Service (Roger L. & Paula S. Shafer)

**Verified:** Selling Broker

**Building Size:** 63,000 Square Feet                      **Site Size:** 29 Acres  
(Approx. 10% Office)    (6 Acres Usable)

**Description:** The property consists of an office building with 3,375 square feet built in 1987, a main shop building with 30,950 square feet built in 1986, a fabrication building with 24,900 square feet built in 1992, a maintenance building with 1,500 square feet built in 1990 and a paint building with 3,100 square feet built in 2000. They were all considered to be in average condition. There was a collapsed storm drain that crossed the property that was factored into the transaction by the buyer.

**Sale Price:** \$1,000,000.00                      **Unit Price:** \$15.87 Per Square Foot

**Financing:** Conventional Loan – Cash to Seller

**Zoning:** None

**Utilities:** All

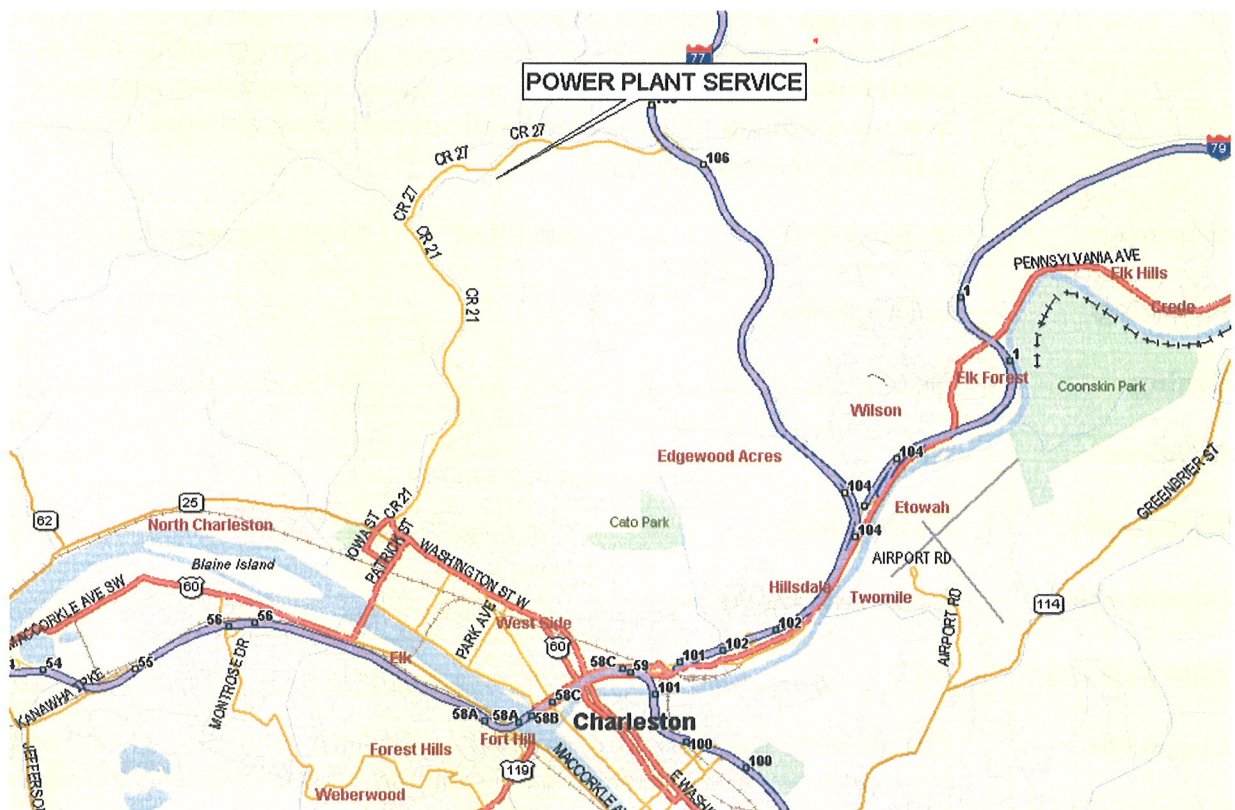
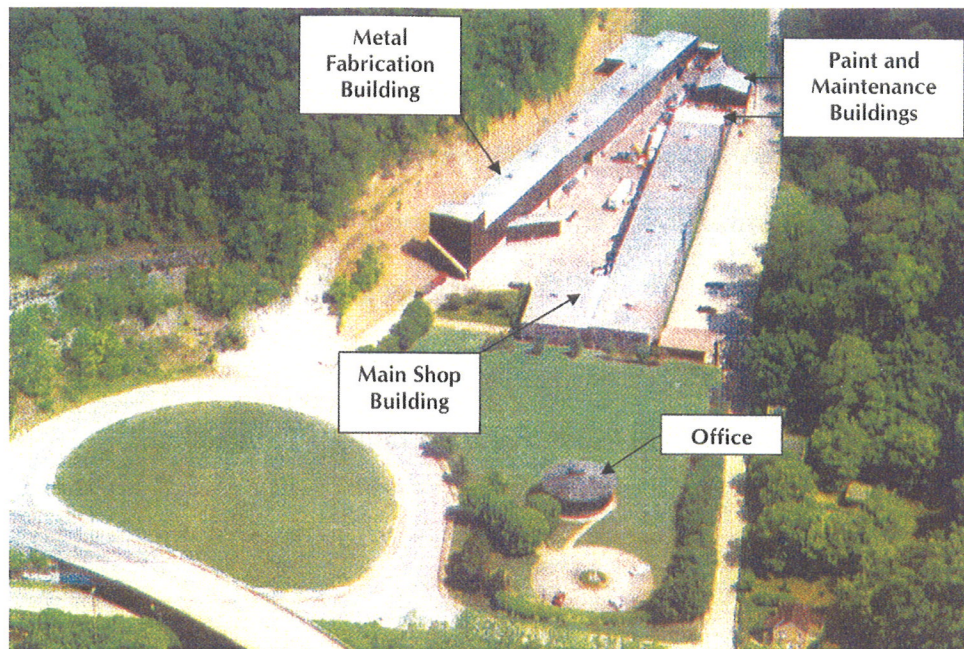
**Topography:** 6.33 acres of rolling to level land and 22.79 acres of steep hillside.

**Intended Use:** Manufacturing Space – Owner Occupancy

**Prior Sale Data:** Greater Than Three Years – Sold Through Business Transaction

**Comments:** This had several large manufacturing buildings that included cranes and some specialty features. It was segregated into two main buildings and a separate office area which was not the best design.





**COMPARABLE IMPROVED SALE THREE**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-110.doc

**Location:** 386 James River Turnpike, Milton, Cabell County, West Virginia

**Tax District:** Grant                      **Map/Parcel:** 20/10.2

**Sale Date:** 5/15/2007                      **Recorded:** 1173/635

**Grantor:** American Real Estate Holdings Limited Partnership

**Grantee:** Tower Milton, LLC

**Verified:** Contract

**Building Size:** 240,371 Square Feet                      **Site Size:** 7.860 Acres

**Description:** This is a 240,371 square foot section of a 268,129 square foot building known as the SuperValu warehouse that was built in 1978. It included 41,310 square feet of cooler space, 24,620 of office space and 174,300 square feet in the warehouse. It is a masonry and steel frame structure reported to be in average condition. It is served with all public services and has a large storage and truck maneuvering yard.

**Sale Price:** \$3,400,000.00                      **Unit Price:** \$14.14 Per Square Foot

**Financing:** Cash to Seller

**Zoning:** None

**Utilities:** All

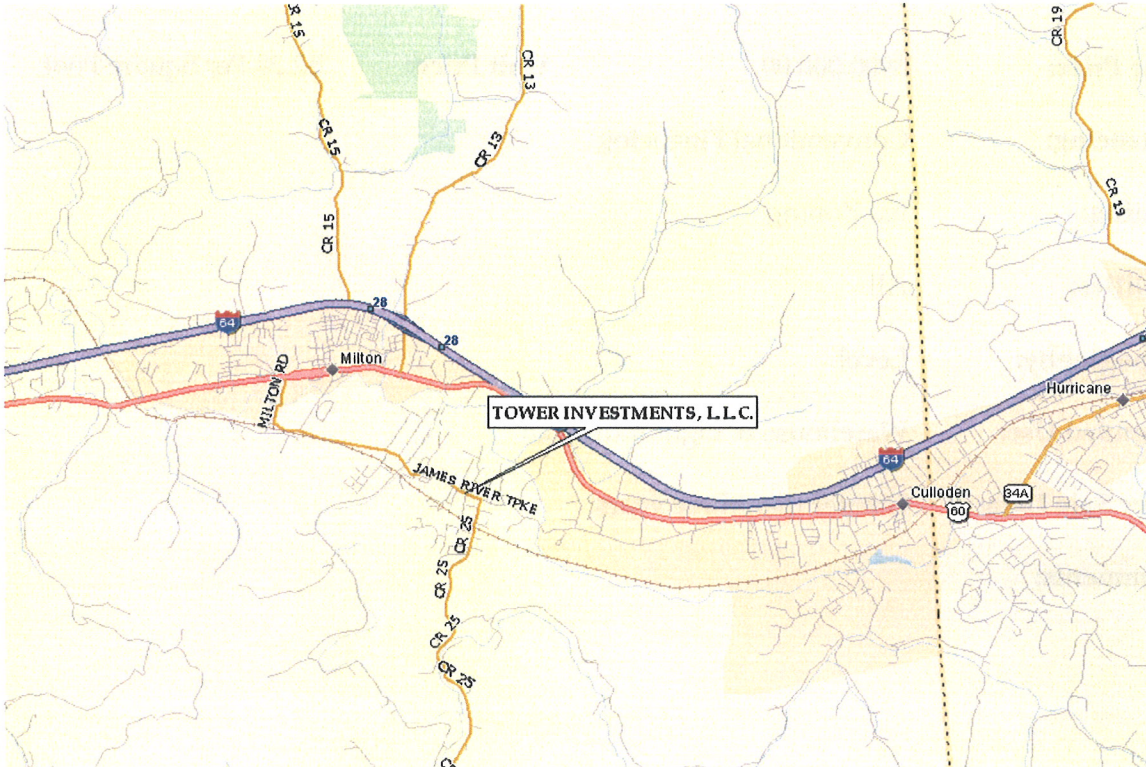
**Topography:** Nearly Level

**Intended Use:** Industrial Warehouse

**Prior Sale Data:** 1987

**Comments:** The property was leased by Supervalu. The lease originated in 1977 and a five year renewal was exercised in September 2004 for \$405,849 per year or \$1.68 per square foot.







**COMPARABLE IMPROVED SALE FOUR**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-84.doc

**Location:** Main Ames Building, 3801 Camden Avenue, Parkersburg, Wood County, West Virginia

**Tax District:** Tygart                      **Map/Parcel:** 5/B1  
6/1, 2, 4, A, B, C2.1

**Sale Date:** 7/13/2006                      **Recorded:** 1099/444

**Grantor:** Ames True Temper, Inc.

**Grantee:** Surnaik Holdings of WV, Inc.

**Verified:** Public Records, Appraiser Files & Site View

**Building Size:** 393,500 Square Feet                      **Site Size:** 10.16 Acres

**Description:** One and two story steel, frame and masonry industrial complex. It was purchased by a speculator and the ultimate use is unknown. It was reported to be in fair condition.

**Sale Price:** \$900,000.00                      **Unit Price:** \$2.28 Per Square Foot

**Financing:** Conventional Financing

**Zoning:** No Zoning

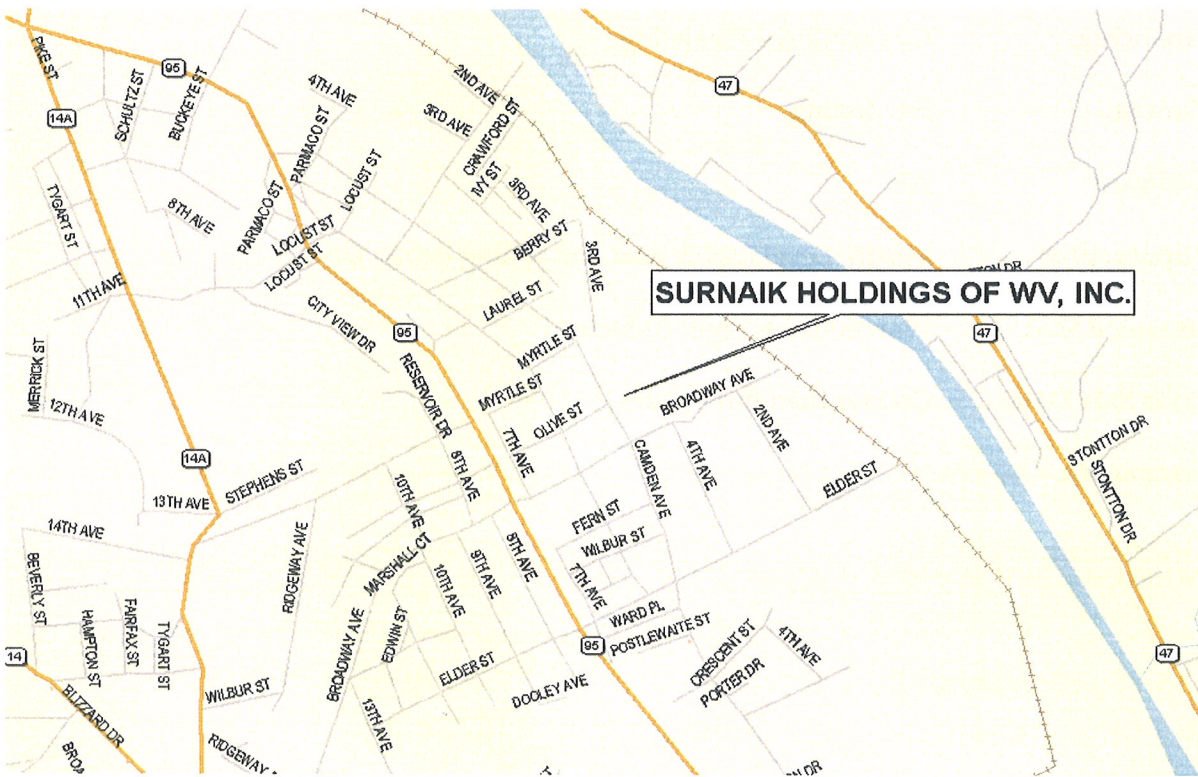
**Utilities:** All

**Topography:** Level

**Intended Use:** Warehouse & Light Industrial

**Prior Sale Data:** Greater than three years.

**Comments:**



**COMPARABLE IMPROVED SALE FIVE**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-86.doc

**Location:** 3301 Camden Avenue, Parkersburg, Wood County, West Virginia

**Tax District:** Tygart                      **Map/Parcel:** 5/157

**Sale Date:** 2/4/2005                      **Recorded:** 1078/17

**Grantor:** Ames True Temper, Inc.

**Grantee:** Sirnaik Holdings of WV, Inc.

**Verified:** Public Records, Appraiser Files & Site View

**Building Size:** 218,000 Square Feet                      **Site Size:** 15.9185 Acres

**Description:** This was a former Ames warehouse. It was a combination of masonry and steel frame construction. It was in fair condition at the time of the sale.

**Sale Price:** \$625,000.00                      **Unit Price:** \$2.87 Per Square Foot

**Financing:** Conventional Financing

**Zoning:** No Zoning

**Utilities:** All

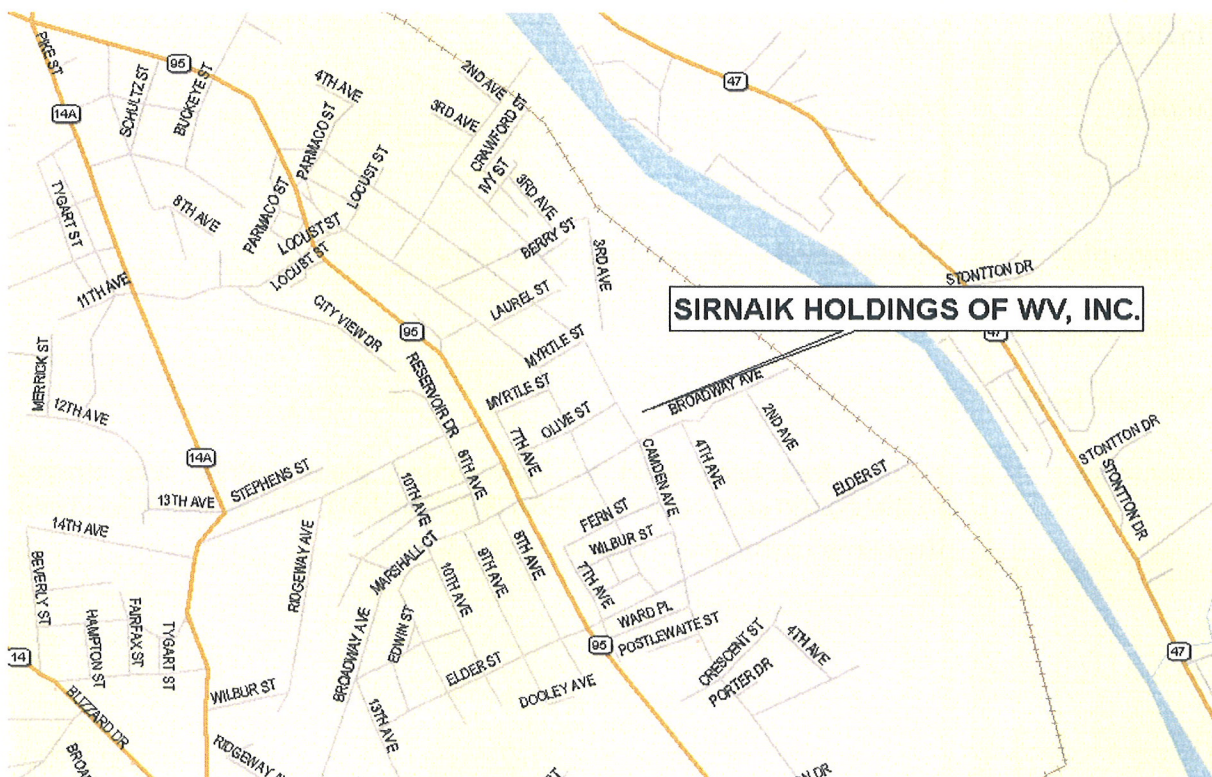
**Topography:** Mostly Level usable area and rolling excess land.

**Intended Use:** Warehouse & Light Industrial

**Prior Sale Data:** Greater than three years.

**Comments:**





**COMPARABLE IMPROVED SALE SIX**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-68.doc

**Location:** Airport Road, Ceredo, Wayne County, West Virginia

**Tax District:** Ceredo                      **Map/Parcel:** 5/18

**Sale Date:** 7/2005                      **Recorded:** 640/35

**Grantor:** Pilgrim Glass Corporation

**Grantee:** ITC Development, Inc. (Mike Skeens)

**Verified:** Seller & Courthouse

**Building Size:** 52,000 Square Feet                      **Site Size:** 4.6 Acres

**Description:** This is a metal and block building that is approximately 24 to 50 years old. The floors were in bad condition. The building was rough.

**Sale Price:** \$350,000.00                      **Unit Price:** \$6.73 Per Square Foot

**Financing:** Cash to Seller

**Zoning:** None

**Utilities:** All

**Topography:** Mostly Level – Adjoins Rail but no Spur

**Intended Use:** Testing Laboratory

**Prior Sale Data:**

**Comments:** Facility had been used to manufacture glass. Price was originally \$1,000,000.00 and reduced to \$650,000.00 in 2004. The property has been on the market since 2002. It took 3 years to sell.







**COMPARABLE IMPROVED SALE SEVEN**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-111.doc

**Location:** Kyle Lane, Barboursville, Cabell County, West Virginia

**Tax District:** Barboursville                      **Map/Parcel:** 2/98.2, 99.1, 99.9

**Sale Date:** 6/29/2005                      **Recorded:** 1142/92

**Grantor:** Transfab, Inc.

**Grantee:** Carl Grover

**Verified:** Courthouse, Appraiser and Buyer

**Building Size:** 63,000 Square Feet                      **Site Size:** 6.48 Acres

**Description:** This property was comprised of 52,000 square feet of manufacturing space and an 11,000 square foot paint building that was removed from the main facility. It has high ceilings but was indicative of an older manufacturing facility that had been well used. It included a limited amount of office space.

**Sale Price:** \$400,000.00                      **Unit Price:** \$6.35 Per Square Foot

**Financing:** No D/T Found

**Zoning:** None

**Utilities:** All

**Topography:** Level

**Intended Use:** Manufacturing

**Prior Sale Data:** 03/1987 to 05/1991

**Comments:** The property was sold through an auction and some believe it was at a depressed value. It was a forced sale but exposed to the market.



**COMPARABLE IMPROVED SALE EIGHT**

**Hyperlink:** C:\Working Documents\Main\Comp Database\Comps\Industrial Buildings\Comp-87.doc

**Location:** 1000 Innovation Drive, Williamstown, Wood County, West Virginia

**Tax District:** Williamstown                      **Map/Parcel:** 17/35

**Sale Date:** 7/5/2007                      **Recorded:** 1115/904

**Grantor:** Wood County Development Authority

**Grantee:** Hino Motors Manufacturing U.S.A, Inc

**Verified:** Courthouse, Prior Appraisal & Site View

**Building Size:** 193,800 Square Feet                      **Site Size:** 30.35 Acres

**Description:** This is a modern style warehouse building that was purchased to be converted to a production facility. It will be converted to a truck assembly plant. The building has approximately 8.6% office space and a large yard for storage. It was approximately 11 years old at the time of the sale and was in good condition.

**Sale Price:** \$4,200,000.00                      **Unit Price:** \$21.67 Per Square Foot

**Financing:** None Found in Public Records – Could be WV Economic Development Authority

**Zoning:** Industrial

**Utilities:** All

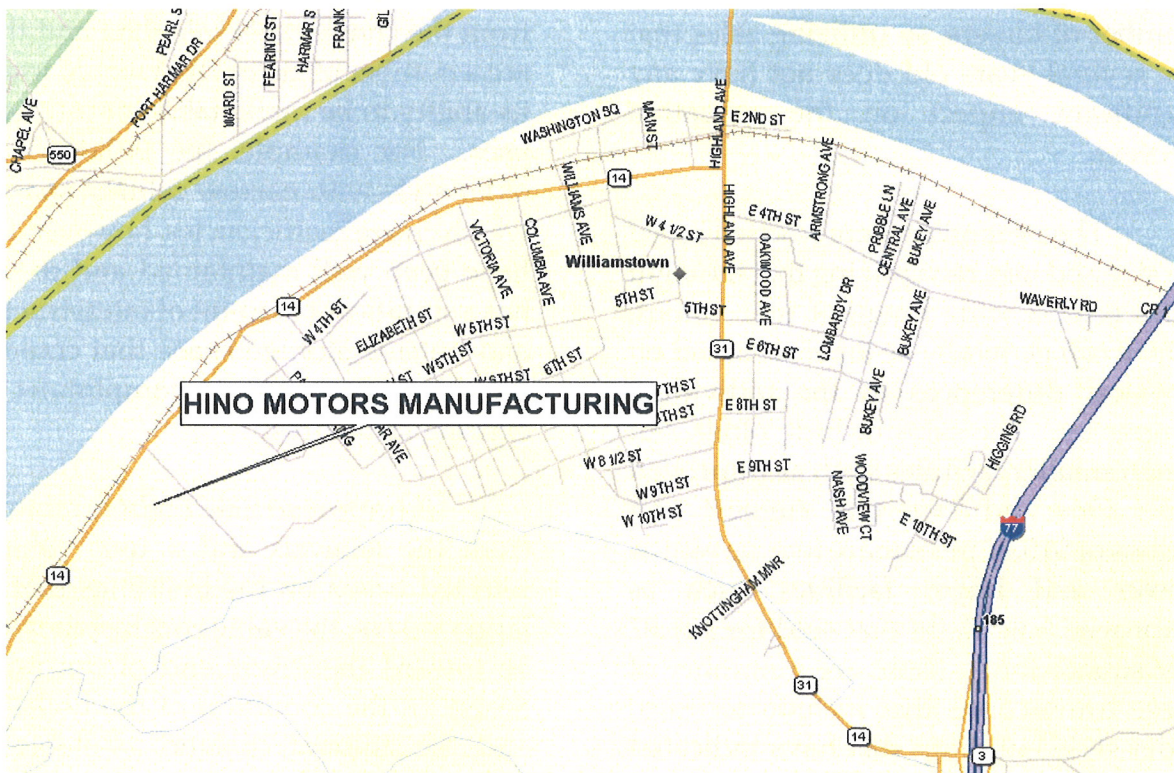
**Topography:** Mostly Level

**Intended Use:** Industrial – Manufacturing

**Prior Sale Data:** Greater than 3 Years

**Comments:** Good quality industrial building with a modern design and in very good condition.





COMPARABLE IMPROVED SALES SUMMARY				
Sale	Date	Size/Sq. Ft.	Price	Unit Price
One	11/04	52,000	\$ 825,000.00	\$15.87
Two	5/06	63,000	\$1,000,000.00	\$15.87
Three	5/07	240,371	\$3,400,000.00	\$14.14
Four	7/06	393,500	\$ 900,000.00	\$ 2.28
Five	2/05	218,000	\$ 625,000.00	\$ 2.87
Six	7/05	52,000	\$ 350,000.00	\$ 6.73
Seven	6/05	63,000	\$ 400,000.00	\$ 6.35
Eight	7/07	193,800	\$4,200,000.00	\$21.67

The comparable sales have occurred since 2004 and range in size from 52,000 to 393,000 square feet. There are simply not a lot of changes to the economy impacting these types of properties and there are always a limited number of buyers, so utilizing sales that are several years old does not have any significant impact on the valuation process.

The properties were selected based on size and use, recognizing that the eight sales offer a wide range of unit values, which can generally be justified based on physical differences in the individual properties. The sales include older, but much smaller facilities such as Improved Sales One and Two that suggest unit values of \$15.87 per square foot, as well as newer and larger facilities such as Improved Sale Eight that sold for \$21.67 per square foot. There are a number of these transactions that include series of older style buildings that have indicated unit values between \$2.50 and \$8.00 per square foot. The comparable sales that

indicated very low unit values have some physical design similarities to the subject property, but are generally inferior in condition.

There is not a lot of solid guidance from the comparable sale data and there are a number of factors that would impact its ability to be marketable for industrial uses. For example, the buildings are older style with narrow column spacing, which create inefficiencies, however, they have been well maintained and the site has a significant amount of infrastructure and outside storage space that could be developed in a way to compliment the existing structures.

If Improved Sale Eight is removed from the analysis and a unit value is selected based on the buildings that are larger in size, the value conclusion would be toward the lower end of the range. Based on the condition of the buildings and the amount of land available for additional development, a unit value of \$8.00 per square foot will be adopted and

applied to the gross building area of 258,000 square feet. This indicates a value rounded to \$2,065,000.00. The

contributory value of the excess land will be addressed in the reconciliation section of the report.

### **Income Approach**

The Income Approach is one of the more heavily relied upon indications of value for commercial real estate. This is particularly true when a property is owned strictly as an investment. This would indicate that an investor purchases the property and then leases the land or improvements, or both, for their highest and best use. The cash flow to the property owner is viewed as the return on their investment and can be measured to estimate value. The Income Approach must take into consideration the quality, quantity and longevity of the future cash flows.

There are multiple methods that can be employed to develop the Income Approach. Two of the most common include the capitalization approach and the discounted cash flow analysis. The capitalization approach takes into consideration the first year of stabilized income and expenses and applies a capitalization rate to the net operating income. A discounted cash flow analysis will view multiple years during a hypothetical holding period and the net operating income cash flow is discounted to the current period to provide an estimate of value. The income derived from the subject property will be

capitalized based on an estimate for one year.

The valuation process will include a capitalization rate analysis, which analyzes the potential gross income, as if the property were full, with deductions for vacancy and credit loss and other expenses that the owner would incur. This is different than how the appraiser anticipates the property would be operated and marketed by a private landlord because the property would probably be used by multiple tenants with the landlord serving as a material manager that would be responsible for the storage items for multiple tenants. In other words, the landlord would have a significant labor component to managing the warehousing and distribution of the tenants' items. This is different than a traditional lease scenario, but the appraiser will analyze a number of comparable leases of industrial use properties to determine if a similar level of rent would achieve a sufficient financial return to a landlord. Based on prior assignments, a number of comparable leases have been summarized to use in the analysis. They are shown as follows:



**Industrial Lease One**

Location: Wood County, West Virginia  
Current Termination Date: March 31, 2008  
Building Size: 217,310 Square Feet  
Site Size: 12.3 Acres  
Rental Rate: \$580,217.76/Year; \$2.67/Square Foot  
Building Description:  
Expense Sharing: Triple Net Absolute

**Industrial Lease Two**

Location: Putnam County, West Virginia  
Current Termination Date: April 30, 2010  
Building Size: 54,725 Square Feet  
Site Size: 3.8 Acres  
Rental Rate: \$276,000.00/Year; \$5.04/Square Foot  
Building Description: This is a 15 year old building that was designed specifically for this tenant and is a combination of masonry and steel frame structure with approximately 30% office space. It is in good condition.  
Expense Sharing: The tenant pays for utilities and minor maintenance and the landlord pays for other expenses.  
Comment: The tenant has one five year renewal option available through 2015, based on \$289,380.00 per year or \$5.29 per square foot

**Industrial Lease Three**

Location: Wood County, West Virginia  
Current Termination Date: Expired in 2007  
Building Size: 193,800 Square Feet  
Site Size: 30.35 Acres  
Rental Rate: \$766,879.44/Year; \$3.96/Square Foot  
Building Description: Modern warehouse style building in good condition and designed for single tenant occupancy.  
Expense Sharing: Triple Net  
Comments: This building was occupied for approximately 10 years based on an initial 20 year term, but the lease expired prematurely when the building was vacated.

**Industrial Lease Four**

Location: Jackson County, West Virginia  
Current Termination Date: June 15, 2012  
Building Size: 54,115 Square Feet  
Site Size: 4.63 Acres  
Rental Rate: \$159,384.00/Year; \$2.95/Square Foot  
Building Description: This is a pre-engineered metal warehouse used for distribution that includes 6% office space. It is near the interstate, but does not have rail or river access. The building was built specifically for this tenant.  
Expense Sharing: The tenant is responsible for all expenses including minor maintenance up to \$200.00 per occurrence.  
Comments: This building was built specifically for this tenant and is in good condition. The tenant has three five year renewal options for a potential occupancy of 30 years.

**Industrial Lease Five**

Location: Marion County Industrial Park, Fairmont, West Virginia  
Current Termination Date: N/A  
Building Size: 192,285 Square Feet  
Site Size: N/A  
Rental Rate: \$576,885.00/Year; \$3.00/Square Foot  
Building Description: Modern warehouse/light industrial facility consisting of 65% industrial space and 35% office space.  
Expense Sharing: Triple Net

**Industrial Lease Six**

Location: U.S. Route 50, Clarksburg, West Virginia  
Current Termination Date: December 31, 2009  
Building Size: 65,162 Square Feet  
Site Size: N/A  
Rental Rate: \$183,756.84/Year; \$2.82/Square Foot  
Building Description: Older warehouse manufacturing facility with two buildings containing 65,162 square feet.  
Expense Sharing: Triple Net

**Industrial Lease Seven**

Location: U.S. Route 52, Prichard, West Virginia  
Current Termination Date: October 15, 2018  
Building Size: 215,000 Square Feet  
Site Size: N/A  
Rental Rate: \$419,240.00/Year; \$1.95/Square Foot  
Building Description: This is a pre-engineered metal building that was constructed as a shell building containing 50,000 square feet and then expanded to 215,000 square feet to accommodate a specific tenant, who took occupancy in 2003.  
Expense Sharing: Triple Net

**Industrial Lease Eight**

Location: Jackson County Maritime & Industrial Center, Millwood, West Virginia  
Current Termination Date: January 1, 2010  
Building Size: 37,500 Square Feet  
Site Size: N/A  
Rental Rate: \$110,616.00/Year; \$2.95/Square Foot  
Building Description: This building was constructed in 2000 for a specific tenant, who only occupied it for a brief period of time. It is a pre-engineered metal building in good condition.  
Expense Sharing: Landlord pays insurance.

**Industrial Lease Nine**

Location: 8<sup>th</sup> Avenue & 5<sup>th</sup> Street, West, Huntington, West Virginia  
Current Termination Date: October 1, 2019  
Building Size: 42,500 Square Feet  
Site Size: N/A  
Rental Rate: \$104,125.00/Year; \$2.45/Square Foot  
Building Description: New pre-engineered metal building constructed for a specific tenant with a small percentage of office space. It was in good condition.  
Expense Sharing: Triple Net

The appraiser is familiar with the properties of Leases One through Four and has actually been on site on each property. Leases Five through Nine were provided by another appraiser. The lease rates range from a low of \$1.91 to a high of \$5.51 per square foot with most activity between \$2.00 and \$3.00 per square foot. Assuming that the subject property would be appealing to multiple tenants, due to the fact that there are so many different structures that could be divided, the lease rate at the subject property would be in the range of \$2.25 per square foot. This will only be applied to the warehouse space, as the support structures are part of the infrastructure that serves the property, but are not income producing. This lease amount and the design of the subject property would also require the landlord to cover

numerous expenses because it would not be possible to separately allocate items such as taxes, insurance, maintenance and utilities amongst multiple tenants. Therefore, the lease rate assumes that the landlord will still incur significant costs associated with the management of the property.

Since the Income Approach is only being shown as a method of checking the validity of the Sales Comparison Approach, a brief summary of the proposed expenses will be summarized. There is no historical information to utilize and therefore the potential expenses are estimated based on the appraiser's knowledge of other properties in the market area. The expenses are summarized as follows:

- ▶ Vacancy & Credit Loss – The vacancy and credit loss for this type of property is fairly significant because there will probably be components to the property that would be difficult to fill and it may take several years to find tenants to occupy certain portions. A vacancy and credit loss of 15% will be assumed.
- ▶ Real Estate Taxes – The property is currently tax exempt, but there is an assessment listed in the Mason County land books. The tax burden is expected to be \$60,000.00, based on the current assessment and the millage rate.
- ▶ Insurance – It is difficult to project the insurance premium for this type of property, but it could easily be in the range of \$20,000.00 per year. This property has many components and the structures would be expensive to replace.
- ▶ Reserves Account – A reserves account of 7% will be included to account for the fact that the property will require periodic capital improvements such as infrastructure, heating and cooling components, paving or roofing.



- ▶ Maintenance Account – A maintenance account of 10% will be included, which is nominal as the property would require at least one full time maintenance person and this would have to include lawn care and other periodic maintenance items.
- ▶ Utilities – A utility expense of \$3,000.00 per month will be included to recognize the cost of those components. This is primarily related to electrical systems as the water and sewer systems are self-contained.
- ▶ Management Fee – A management fee of 5% will be included to recognize that the property would require daily oversight and probably an on-site manager.

With these sets of assumptions, the Pro Forma Income Statements will be developed for each segment that is being

valued, three Pro Forma Income Statements are shown. They are summarized as follows:

**Point Pleasant Government Depot  
Proforma Income Statement**

	Size	Rental Rate	
Potential Gross Income	241,000	\$2.25	\$ 542,250.00
Less: Vacancy and Credit Loss		15%	\$ 81,337.50
Effective Gross Income			\$ 460,912.50
<b>Expenses</b>			
Real Estate Taxes		\$ 60,000.00	
Insurance		\$ 20,000.00	
Reserves	7%	\$ 32,263.88	
Maintenance	15%	\$ 69,136.88	
Utilities		\$ 36,000.00	
Management	5%	\$ 23,045.63	
Total Expenses			\$ 240,446.38
Net Operating Income			\$ 220,466.13

The net operating income, based on the property being leased in its entirety is \$220,500.00.

Now that the net operating income has been estimated, it can be used to

develop an overall value of the subject property. This is typically done with a capitalization rate, which is merely a ratio between the annual expected income and the overall value of the property. To develop the capitalization rate, the most

pure method is by extracting the rate from similar properties that have sold based on their anticipated income.

Of the six improved sales, all were purchased by users rather than investors and no information was available for the investment properties. This is evidence of the fact that industrial properties in West Virginia are an owner occupied market and particularly for large, specialized properties. The properties that are owned by investors have generally been controlled by them for long periods of time. The appraiser has plenty of information regarding capitalization rates relative to commercial office building or

multi-family residential properties and in the local market, the rates range from approximately 9.1% to 12%.

Other methods used to develop capitalization rates that are acceptable include a Band of Investments model or by locating rates in national publications that research transactions around the country. The Band of Investments model takes into consideration local lending criteria, as well as expectations from equity investors in real estate transactions. The following is a summary of the assumptions and the outcome of the Band of Investments model:

#### Band of Investment Calculations

##### Mortgage Position

LTV (M)	80%
Interest Rate(Ym)	7.50%
Term(years)	20

##### Equity Position

Equity to Value(E)	20%
Yield Rate(Ye)	18.00%
Holding Period	10
Appreciation/yr	1.00%

#### Rate Calculations

Mortgage Constant	9.667%	
Sinking Fund Factor	3.6222%	
Equity Build-Up	32.13%	(\$0.0081)
Total Appreciation	10.512%	

M X Rm	7.734%
E X Ye	3.600%
	11.334%
Add Dep or Ded. App.	0.381%
Basic Rate	10.953%
Equity Build-Up	0.931%

**Overall Capitalization Rate** **10.022%**

The estimated capitalization rate from the Band of Investments model is

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10%. This provides a good starting point for a capitalization rate for any property

in the West Virginia market. Specifics for each property should be taken into consideration before determining the final capitalization rate. For instance, if a parking lot is leased on a long term basis and the landlord is only expected to pay the real estate taxes, then the risk to the owner is minimized and the rate should be adjusted downward.

A third source to develop a capitalization rate is by reviewing national publications that track property sales. There is a national publication prepared by PriceWaterhouse-Coopers that is known as Korpacz Real Estate Investor's Survey. The most recent publication was from the Second Quarter of 2009 and shows anticipated capitalization rates for the current quarter, last quarter and one year ago. The information used in Korpacz Real Estate Investor's Survey is for National Warehouse Markets. This is the closest correlation to the subject property. This is only meant to serve as a guide for the capitalization rates on a national level. This information is gathered from sales and markets that are considerably larger than West Virginia, but is the best information that is available. During the current quarter, the overall capitalization rate had a range of 5.5% to 10% and an average of 7.93%. Last quarter the average was 7.13% and one year ago it was 6.56%. This is much less than the rate shown in the Band of Investments model, which was expected since it was developed from sales in larger markets where there is more competition and

more financing options available. The national information reveals a trend of rising capitalization rates, which relates to the tremendous uncertainty in the global economy and a general slow down of real estate activity. This trend is expected to stabilize within the next 6 to 9 months, but it is difficult to project specifically when investment will begin to flow back into the real estate markets. West Virginia has not been impacted as severely, however there have been some announcements of slow downs in industrial activity, which would have an impact on this type of property. There is certainly plenty of information to suggest that the capitalization rate should be inching upward, which provides a more conservative outlook on property values.

The data that has been shown in the Sales Comparison Approach for Improvements illustrates the difficulty in developing reasonable assumptions for the Income Approach. Most industrial properties in the West Virginia market are owner occupied because they are expensive and specialized. If 10% represents a reasonable average for the market area, it is the appraiser's opinion that the risk associated with owning the subject property in its entirety would be equal to the average for this type of property in the market area. Therefore, 10% will be applied to the net operating income. Based on net operating income of \$220,500.00 and a capitalization rate of 10%, the indicated market value is rounded to \$2,200,000.00.



### Correlation and Final Estimate of Value

In this appraisal, the Sales Comparison and Income Approaches were the only two methodologies that

were fully developed. The values from each approach are stated as follows:

Sales Comparison Approach	\$ 2,065,000.00
Income Approach	\$ 2,200,000.00

There is simply not a lot of information in the West Virginia market for large industrial complexes such as this and particularly examples that have the same age of buildings, but ones that have been well maintained. Generally, older manufacturing and warehousing facilities have been abused and when they reach 50 and 60 years old, they are at a point that they offer shelter and are converted to third and fourth generation uses. These structures actually have remaining economic life and would offer a viable alternative for an industrial activity. There is also a benefit of having multiple buildings that would allow the property to be segregated into portions that are more appropriately sized for users that would typically operate in this area. This is also true of the land, which would offer flexibility of being segregated into much smaller portions. Ultimately, the Sales Comparison Approach offers a better indication of the value.

In addition to the value created from the structures, there is excess land available that could be developed

separately from the existing buildings without interfering with the use of those structures. This is estimated to be 25 acres of the site and is located at the northeast, southwest and southeast quadrants of the property. The 25 acres would have a value that is similar to Comparable Land Sale Five because it is similar in size and assumes that the infrastructure is already in place and available at the perimeter of these excess sections of the site. That unit value is greater than the unit value assigned to the entire site, but recognizes significant differences in physical characteristics and also accounts for the infrastructure that is in place. Based on 25 acres of excess land and \$45,000.00 per acre, the excess land component has a value of \$1,125,000.00. That combined with the stated value of the improvements represents the value of the entire property.

Based on the information in this appraisal, it is the appraiser's opinion that the market value of the subject property as of the appraisal date of June 5, 2009, was:

**Three Million Two Hundred Fifty Thousand Dollars  
(\$3,250,000.00)**

### **Exposure Time**

There is no Multiple Listing Service or similar source of information to track commercial property sales in Mason County or in most of West Virginia, particularly properties in this value range. The appraiser is also involved in the real estate brokerage business and must rely upon opinion and qualitative factors when estimating the appropriate exposure time. A property of this size and value would normally be marketed through a real estate broker with the assistance of national marketing efforts. The best indication of the exposure and marketing time would be indicated by the Hino Motors facility, which is shown as Improved Sale Eight and was vacant for approximately two years before the recent sale. It was heavily marketed with

assistance and special effort by the West Virginia Development Office. A facility of this size is anticipated to have an exposure and marketing time between 18 and 36 months.

According to representatives with the West Virginia Department of Transportation, Port Authority, the United States Government is considering transferring the property as a gift to the State of West Virginia so that it can be developed as an intermodal distribution facility. There are some negotiations associated with this transaction, but it may result in a transaction of the property within an abbreviated exposure time without traditional marketing efforts.

Todd Goldman  
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## CURRICULUM VITAE

### Education

BS Degree in Finance - Virginia Polytechnical Institute and State University  
MBA - Marshall University

### Professional Memberships

Member - Local, State, and National Board of Realtors  
CCIM - Certified Commercial Investment Member (REALTORS)  
SIOR - Member, Society of Industrial and Office REALTORS

### Teaching Experience

Adjunct Faculty Member - The College of West Virginia (2000-2001)  
Junior Achievement - Success Skills (2001-2004)

### Licenses and Certifications

West Virginia #1179 - Real Estate Broker's License  
Virginia #0225037927 - Real Estate Sales License  
West Virginia #CG255 - State Certified General Real Estate Appraiser

### Real Estate and Appraisal Courses

Courses Completed: Advanced Income Capitalization - Appraisal Institute; Basic Income Capitalization - Appraisal Institute; Appraisal Principles - Appraisal Institute; Appraisal Procedures - Appraisal Institute; Standards of Professional Practice, Part A - Appraisal Institute; Decision Analysis for Commercial Real Estate - CIREI; Standards of Professional Practice, Part B - Appraisal Institute; Advanced Techniques in Leasing and Marketing - CIREI

### Previous Clients

American Electric Power	Kanawha County	State of West Virginia
Branch Banking & Trust	Ambulance Authority	Union Carbide
City National Bank	Mingo County Commission	United Bank
Cline Resources	Mountain International	United States Postal Service
Harrison County Bank	National Park Service	WesBanco
Kanawha County	Parkline, Inc.	Williams-Union Boiler
Commission	Standard Laboratories	
Other Banks, Attorneys, Companies, and Individuals		

### Testimony

Qualified as an expert witness in the following Courts: Putnam, Upshur & Kanawha Circuit Courts; Federal Bankruptcy Court, Southern District, West Virginia

### Volunteer/Community Service

Rotary Club of Charleston - President for 2008 - 2009  
Past Member Salvation Army Advisory Board  
Past Vestry Member and Treasurer, St. Matthews Church, Charleston, West Virginia  
Board Member - Kanawha Valley Regional Transportation Authority